



LLOYDS BANKING GROUP plc

(incorporated in Scotland with limited liability with registered number 95000)

LLOYDS BANK plc

(incorporated in England with limited liability with registered number 2065)

Global Medium Term Note Programme

This Prospectus

This document (this “**Prospectus**”) is the base prospectus for the Global Medium Term Note Programme (the “**Programme**”) of Lloyds Bank plc (the “**Bank**” or “**Lloyds Bank**”) and Lloyds Banking Group plc (the “**Company**”) (each an “**Issuer**” and together, the “**Issuers**”) which allows for the issue of Notes (as defined below) by the Issuers. References in this Prospectus to the “**Issuer**” or the “**relevant Issuer**” when used in relation to a particular Tranche or Series (as defined in “*Overview of the Programme – Method of Issue*”) are to the relevant Issuer of such Tranche or Series, as the case may be, of Notes (as defined below) as specified in the Final Terms.

This Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71 EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “**Prospectus Directive**”), and for the purpose of giving information with regard to the Company and its subsidiary and associated undertakings which, for the avoidance of doubt, includes the HBOS Group (the “**Group**” or “**Lloyds**”) and the Bank and its subsidiary and associated undertakings (the “**Lloyds Bank Group**”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Bank and the Company, and of the rights attaching to the Notes. This Prospectus is valid for one year from the date hereof and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus.

In respect of any Series of Notes, this Prospectus will be completed by a final terms document specific to those Notes (“**Final Terms**”).

Notes

Under the terms of the Programme, the Issuers may issue notes (“**Notes**”) which pay interest at:

- a fixed rate (“**Fixed Rate Notes**”);
- a floating rate (“**Floating Rate Notes**”); or
- a rate that is determined in accordance with a formula (“**Structured Rate Notes**”),

or which do not bear interest (“**Zero Coupon Notes**”).

Notes issued under this Programme may redeem at their nominal amount or another fixed amount or amounts. Alternatively, Notes may be issued that redeem at an amount calculated in accordance with a formula (“**Structured Redemption Notes**”).

Structured Rate Notes may, and Structured Redemption Notes will, have payments linked to any of the following and Notes where Autocall is specified as applicable may redeem early upon the occurrence of a trigger event linked to any of the following:

- a specified index or a basket of indices (“**Index Linked Notes**”);
- a specified inflation index (“**Inflation Linked Notes**”);
- a specified currency or a basket of currencies (“**Currency Linked Notes**”);
- a specified commodity or commodity index or a basket of commodities and/or commodity indices (“**Commodity Linked Notes**”);
- a specified underlying rate or a basket of rates (“**Rate Linked Notes**”); or
- a basket of a combination of the foregoing (“**Multi-Asset Basket Linked Notes**”),

(together, “**Reference Item Linked Notes**”).

Terms and Conditions

This Prospectus contains, among other things, the legal terms and conditions relating to the Notes (see “*Overview of the Terms and Conditions of the Notes*” on page 94), which comprise the following:

- (i) general terms that apply to all Notes (referred to as the Base General Conditions);
- (ii) terms relating to the asset (or assets) to which the Notes are linked (if any) (referred to as the Asset Conditions); and
- (iii) terms relating to the structured interest and redemption payments (if any) applicable to the Notes (referred to as the Payout Conditions).

Specific details of a Series of Notes, such as amounts, dates, rates and the application (or disapplication) of certain base conditions will be set out in the applicable Final Terms for those Notes.

Credit Ratings

As at the date of this Prospectus:

- (i) long-term senior obligations of the Bank are rated “A” by Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”), “A1” by Moody’s Investors Service Ltd. (“**Moody’s**”) and “A+” by Fitch Ratings Limited (“**Fitch**”);
- (ii) short-term obligations of the Bank are rated “A-1” by S&P, “P-1” by Moody’s and “F1” by Fitch;
- (iii) long-term senior obligations of the Company are rated “BBB+” by S&P, “Baa1” by Moody’s and “A+” by Fitch; and
- (iv) short-term obligations of the Company are rated “A-2” by S&P, “P-2” by Moody’s and “F1” by Fitch.

Each of Fitch, Moody’s and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

Notes issued under the Programme will be rated or unrated. Where an issue of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. 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.

Risks

Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Prospectus.

Prospective purchasers of Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. Notes may involve a high degree of risk and prospective purchasers should recognise that Notes, other than Notes having a minimum expiration or redemption value, may expire worthless. Potential purchasers should be prepared to sustain a total loss of their investment. It is the responsibility of potential purchasers to ensure they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in Notes and are not relying on the advice of the Issuers or any Dealer. See “*Risk Factors*” and “*Taxation*”.

Taxes

The Issuers will not be liable for, or otherwise obliged to pay, any tax, duty or other payment which may arise as a result of the ownership, transfer, exercise, redemption or enforcement of any Note by any person and all payments and/or deliveries made by the relevant Issuer shall be made subject to any such tax, duty, withholding or other payment.

Listing and Admission to Trading

This Prospectus has been approved by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (“FSMA”) (the “UK Listing Authority”) as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom. Application has been made for Notes to be admitted to the Official List of the UK Listing Authority (the “Official List”) and for such Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc (the “London Stock Exchange”).

Definitions

Unless otherwise defined, capitalised terms used in this Prospectus have the meanings given to them in the Conditions.

Arranger

BofA Merrill Lynch

Co-Arranger

Lloyds Bank

Dealers

Barclays

BNP PARIBAS

BofA Merrill Lynch

Citigroup

Commerzbank

Crédit Agricole CIB

Credit Suisse

Daiwa Capital Markets Europe

Deutsche Bank

DZ BANK AG

Goldman Sachs International

HSBC

J.P. Morgan

Lloyds Bank

Mizuho Securities

Morgan Stanley

Nomura

RBC Capital Markets

SMBC Nikko

Société Générale Corporate & Investment Banking

Standard Chartered Bank

The Royal Bank of Scotland

UBS Investment Bank

UniCredit Bank

Each of the Bank and the Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of each of the Bank and the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Where the Notes are Reference Item Linked Notes, any information contained herein relating to any Reference Item will only consist of extracts from, or summaries of, information contained in financial and other information released publicly by the owner or sponsor, as the case may be, of any such Reference Item. Each of the Bank and the Company accepts responsibility for accurately reproducing such extracts or summaries (insofar as it is applicable) and, so far as the Bank and the Company are aware and are able to ascertain from information published by the owner or sponsor, as the case may be, of such Reference Item, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable Supplemental Prospectus (as defined in “*Documents Incorporated by Reference*”) and all information contained in the relevant Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.

In addition, an investment in Reference Item Linked Notes may entail significant risks not associated with investments in conventional securities such as debt or equity securities, including, but not limited to, the risks set out in “*Risk Factor 10 – Risks related to the structure of a particular issue of Notes*”.

Some Notes are complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuers, the Dealers, the Arranger and the Co-Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities authority of any State or other jurisdiction of the U.S.,

and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the accounts or benefit of, U.S. persons nor, subject to certain exceptions may any U.S. person at any time trade or maintain a position in such Notes. The Notes are being offered and sold outside the U.S. to persons that are not U.S. persons (as defined in Regulation S (“**Regulation S**”) under the Securities Act) in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “*Selling Restrictions*”.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States. In connection with any issue of Notes or otherwise, the relevant Issuer and/or any of its Affiliates may acquire and/or maintain positions in the underlying asset(s) relating to such Notes but neither the relevant Issuer nor any of its Affiliates will have any obligation to acquire or maintain any such position.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

The Company is a non-operating holding company which carries on all of its trading activities through its direct subsidiary, the Bank. Accordingly, save for the issuance and ongoing management of certain capital instruments by the Company and certain of its subsidiaries, the consolidated financial statements of the Company and the Bank are similar in all material respects.

No person is or has been authorised to give any information or to make any representation other than as contained in this Prospectus in its entirety in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or any of the Dealers, the Arranger or the Co-Arranger (each as defined in “*Overview of the Programme*”). Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers or Lloyds Bank Group since the date hereof or the date upon which this Prospectus has been most recently amended or 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 this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation, or constituting an invitation or offer by the Issuers or any of the Dealers, that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each prospective investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer of, or an invitation by or on behalf of the Issuers or any of the Dealers to any person to subscribe for or purchase, any Notes.

The Issuers may issue Notes to one or more Dealers and/or any additional or other dealer of an issue of Notes from time to time. Notes not initially sold by a Dealer will be held by such Dealer or an Affiliate or Affiliates of such Dealer and may be retained or sold by such Dealer or such Affiliate or Affiliates from time to time in such amounts and at such prices as such Dealer or such Affiliate or Affiliates may determine. There is no obligation upon any Dealer to sell all of the Notes of any issue. No representation or warranty or other assurance is given as to the number of Notes of a Series issued or outstanding at any time.

In relation to any issue of Notes, the relevant Issuer may appoint a Dealer to offer such Notes in such country or countries and on such terms as may be specified in the relevant Final Terms. Each Dealer and its address in relation to any issue of Notes and all other relevant terms relating to the offer of such Notes will be set forth in the relevant Final Terms.

To the fullest extent permitted by law, no Dealer accepts any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by a Dealer or on its behalf in connection with the Issuers or the issue and offering of the Notes. Each 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 Prospectus or any such statement.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the relevant Dealer, the Arranger or the Co-Arranger as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuers in connection with the Programme. Neither the relevant Dealer, the Arranger nor the Co-Arranger accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuers in connection with the Programme.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or any Notes 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 Issuers during the life of the Programme. Investors should review, *inter alia*, the documents incorporated herein by reference when deciding whether or not to purchase any Notes.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “**£**”, “**pounds**” and “**Sterling**” are to pounds sterling, references to “**U.S. dollars**” and to “**U.S.\$**” are to United States dollars, references to “**Yen**” are to Japanese Yen, references to “**Renminbi**”, “**RMB**” and “**CNY**” are to the lawful currency of the PRC and references to “**€**” and “**Euro**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Prospectus, references to “**PRC**” are to the People’s Republic of China which, for the purpose of this Prospectus, shall exclude the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan.

In this Prospectus, references to “**CNH Notes**” are to Notes denominated in CNY or Renminbi deliverable in Hong Kong.

In this Prospectus, references to “**CMU Notes**” are to Notes denominated in any lawful currency which the Central Moneymarkets Unit Service (the “**CMU Service**”) accepts for settlement from time to time that are, or are intended to be, cleared through the CMU Service.

In connection with the issue of any Tranche (as defined in “*Overview of the Programme*”), the Dealer or Dealers (if any) acting as stabilising manager(s) (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial

institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

TABLE OF CONTENTS

	Page
READER’S GUIDE TO THIS PROSPECTUS	12
This section provides a guide as to which parts of this Prospectus are relevant to particular Notes	12
FORWARD LOOKING STATEMENTS	18
This section sets out considerations that should be taken into account when reading any statement relating to future events and circumstances.	18
DOCUMENTS INCORPORATED BY REFERENCE.....	20
This section incorporates selected publicly available information that should be read in conjunction with this Prospectus.	20
PRESENTATION OF FINANCIAL INFORMATION	22
This section contains a note regarding the financial information about the Bank presented or referred to in this Prospectus.	22
OVERVIEW OF THE PROGRAMME.....	23
This section provides an overview of the Programme.....	23
RISK FACTORS	30
This section sets out the principal risks inherent in investing in Notes issued under the Programme.	30
OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES.....	94
This section describes the components of the terms and conditions of the Notes. This introductory section does not form part of the terms and conditions.	94
BASE GENERAL CONDITIONS.....	96
This section sets out the terms and conditions that apply to all Notes.	96
ASSET CONDITIONS	129
The chapters of this section each set out additional terms and conditions for Notes linked to a particular asset class (if any) as specified in the relevant Final Terms.	129
AC Chapter 1: Index Linked Asset Conditions	130
This chapter sets out additional terms and conditions that are only applicable to Index Linked Notes.	130
AC Chapter 2: Inflation Linked Asset Conditions.....	156
This chapter sets out additional terms and conditions that are only applicable to Inflation Linked Notes.	156
AC Chapter 3: Currency Linked Asset Conditions.....	160
This chapter sets out additional terms and conditions that are only applicable to Currency Linked Notes....	160
AC Chapter 4: Commodity Linked Asset Conditions	182
This chapter sets out additional terms and conditions that are only applicable to Commodity Linked Notes.	182
AC Chapter 5: Rate Linked Asset Conditions	199
This chapter sets out additional terms and conditions that are only applicable to Rate Linked Notes.	199
AC Chapter 6: Multi-Asset Basket Linked Asset Conditions.....	212

This chapter sets out additional terms and conditions that are only applicable to Multi-Asset Basket Linked Notes.	212
AC Chapter 7: Additional Disruption Asset Conditions.....	233
This chapter sets out additional terms and conditions that will apply if the relevant Issue Terms specify “Additional Disruption Events” to be applicable.	233
AC Chapter 8: Alternative Currency Asset Conditions	236
This chapter sets out additional terms and conditions that will apply if the relevant Final Terms specify “Alternative Currency Equivalent” to be applicable.	236
AC Chapter 9: Synthetic Currency Asset Conditions.....	243
This chapter sets out additional terms and conditions that will apply if the relevant Final Terms specify “Synthetic Currency Asset Conditions” to be applicable.	243
PAYOUT CONDITIONS.....	255
This section sets out the additional terms and conditions that may apply to the interest and/or redemption payments in respect of the Notes.....	255
CPC Chapter 1: Structured Floating Rate Coupon Payout Conditions.....	257
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Structured Floating Rate Coupon” to be applicable.	257
CPC Chapter 2: Inverse Floating Rate Coupon Payout Conditions	259
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Inverse Floating Rate Coupon” to be applicable.	259
CPC Chapter 3: Fixed Rate Step-up/Step-down Coupon Payout Conditions.....	261
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Fixed Rate Step-up/Step-down Coupon” to be applicable.	261
CPC Chapter 4: Fixed to Floating Coupon Payout Conditions	262
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Fixed to Floating Coupon” to be applicable.	262
CPC Chapter 5: Floating to Fixed Coupon Payout Conditions	264
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Floating to Fixed Coupon” to be applicable.	264
CPC Chapter 6: Fixed to Floating Switchable Coupon Payout Conditions.....	266
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Fixed to Floating Switchable Coupon” to be applicable.	266
CPC Chapter 7: Floating to Fixed Switchable Coupon Payout Conditions.....	268
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Floating to Fixed Switchable Coupon” to be applicable.	268
CPC Chapter 8: Fixed Rate Range Accrual Coupon Payout Conditions.....	270
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Fixed Rate Range Accrual Coupon” to be applicable.....	270

CPC Chapter 9: Floating Rate Range Accrual Coupon Payout Conditions.....	277
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Floating Rate Range Accrual Coupon” to be applicable.	277
CPC Chapter 10: Fixed Rate Dual Range Accrual Coupon Payout Conditions	285
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Fixed Rate Dual Range Accrual Coupon” to be applicable.....	285
CPC Chapter 11: Floating Rate Dual Range Accrual Coupon Payout Conditions	293
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Floating Rate Dual Range Accrual Coupon” to be applicable.....	293
CPC Chapter 12: Digital Coupon Payout Conditions.....	302
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Digital Coupon” to be applicable.	302
CPC Chapter 13: Inflation-Linked Coupon Payout Conditions	307
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Inflation-Linked Coupon” to be applicable.	307
CPC Chapter 14: Inflation Protected Coupon Payout Conditions	309
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Inflation Protected Coupon” to be applicable.....	309
CPC Chapter 15: Performance Coupon Payout Conditions	311
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Performance Coupon” to be applicable.	311
CPC Chapter 16: Annualised Performance Coupon Payout Conditions	315
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Annualised Performance Coupon” to be applicable.	315
RPC Chapter 1: Performance Redemption Payout Conditions	318
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Performance Redemption” to be applicable.	318
RPC Chapter 2: Performance Plus Downside Redemption Payout Conditions.....	321
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Performance Plus Downside Redemption” to be applicable.	321
RPC Chapter 3: Performance Plus Conditional Downside Redemption Payout Conditions	325
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Performance Plus Conditional Downside Redemption” to be applicable.....	325
RPC Chapter 4: Absolute Performance Redemption Payout Conditions	329
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Absolute Performance Redemption” to be applicable.	329
RPC Chapter 5: Reverse Convertible Redemption Payout Conditions	333

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Reverse Convertible Redemption” to be applicable.	333
RPC Chapter 6: Reverse Convertible Plus Conditional Downside Redemption Payout Conditions.....	336
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Reverse Convertible Plus Conditional Downside Redemption” to be applicable.	336
RPC Chapter 7: Inflation Protected Redemption Payout Conditions	340
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Inflation Protected Redemption” to be applicable.....	340
RPC Chapter 8: Dual Currency Redemption Payout Conditions	342
This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Dual Currency Redemption” to be applicable.	342
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	354
This section provides a summary of the provisions relating to Notes whilst in Global Form.	354
FORM OF FINAL TERMS OF THE NOTES WITH A DENOMINATION OF AT LEAST €100,000 (OR EQUIVALENT)	362
This section sets out the form of final terms.	362
USE OF PROCEEDS	564
This section sets out what the proceeds from the sale of Notes will be used for.	564
CLEARING AND SETTLEMENT.....	565
This section provides information on the ways in which Notes may be cleared and settled through clearing systems.	565
CERTAIN DEFINITIONS	567
This section sets out the meanings of certain defined terms that are used in this Prospectus.....	567
LLOYDS BANKING GROUP AND LLOYDS BANK	568
This section provides a description of Lloyds Bank and Lloyds Banking Group’s business activities as well as certain financial information and key risks faced by Lloyds Banking Group.	568
TAXATION	591
This section sets out a summary of certain taxation considerations relating to the Notes.....	591
SELLING RESTRICTIONS	596
This section sets out a summary of certain restrictions regarding who can purchase the Notes in certain jurisdictions.	596
GENERAL INFORMATION	617
This section provides certain additional information relating to all Notes.	617
GLOSSARY	620
This is an index of all defined terms used in this Prospectus.	620

READER'S GUIDE TO THIS PROSPECTUS

This section provides a guide as to which parts of this Prospectus are relevant to particular Notes

A wide range of Notes may be issued under the Programme. This Prospectus provides information about all Notes that may be issued under the Programme. Accordingly, only some of the information in this Prospectus will be relevant to a particular issue of Notes.

In respect of a particular issue of Notes, the following sections of this Prospectus will be relevant (in addition to the Final Terms of such Notes):

Relevant to **all** Notes

FRONT COVER TO PAGE 7

FORWARD LOOKING STATEMENTS (Pages 18 to 19)

DOCUMENTS INCORPORATED BY REFERENCE (Pages 20 to 21)*

PRESENTATION OF FINANCIAL INFORMATION (Page 22)

OVERVIEW OF THE PROGRAMME (Pages 23 to 29)

RISK FACTORS (Pages 30 to 93)

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES (Pages 94 to 95)

BASE GENERAL CONDITIONS (Pages 96 to 128)

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM (Pages 354 to 361)

USE OF PROCEEDS (Page 564)

CLEARING AND SETTLEMENT (Pages 565 to 566)

CERTAIN DEFINITIONS (Page 567)

LLOYDS BANKING GROUP AND LLOYDS BANK (Pages 568 to 590)

TAXATION (Pages 591 to 593)

SELLING RESTRICTIONS (Pages 596 to 616)

GENERAL INFORMATION (Pages 617 to 620)

* Of the documents incorporated by reference into this Prospectus, the terms and conditions of previous base prospectuses, as referred to in (i), (ii), (iii) and (iv) of "Documents Incorporated by Reference — Other documents incorporated by reference", will only be relevant to tranches of Notes having those terms and conditions (being additional fungible tranches of existing securities, the first tranche of which was issued before the date of this Prospectus), as specified in the relevant Final Terms.

ASSET CONDITIONS:

If the Final Terms specify that the Notes are **Index Linked Notes**

AC Chapter 1: Index Linked Asset Conditions (Pages 130 to 155)

If the Final Terms specify that the Notes are **Inflation Linked Notes**

AC Chapter 2: Inflation Linked Asset Conditions (Pages 156 to 159)

If the Final Terms specify that the Notes are **Currency Linked Notes**

AC Chapter 3: Currency Linked Asset Conditions (Pages 160 to 181)

If the Final Terms specify that the Notes are **Commodity Linked Notes**

AC Chapter 4: Commodity Linked Asset Conditions (Pages 182 to 198)

If the Final Terms specify that the Notes are **Rate Linked Notes**

AC Chapter 5: Rate Linked Asset Conditions (Pages 199 to 210)

If the Final Terms specify that the Notes are **Multi-Asset Basket Linked**

AC Chapter 6: Multi-Asset Basket Linked Asset Conditions (Pages 212 to 232)

If the Final Terms specify that **Additional Disruption Events** are applicable

AC Chapter 7: Additional Disruption Asset Conditions (Pages 233 to 235)

If the Final Terms specify **Alternative Currency Equivalent** to be applicable

AC Chapter 8: Alternative Currency Asset Conditions (Pages 236 to 242)

If the Final Terms specify **Synthetic Currency Asset Conditions** to be applicable

AC Chapter 9: Synthetic Currency Asset Conditions (Pages 243 to 254)

PAYOUT CONDITIONS:

If the Final Terms specify **Structured Floating Rate Coupon** to be applicable

CPC Chapter 1: Structured Floating Rate Coupon Payout Conditions (Pages 257 to 258)

If the Final Terms specify **Inverse Floating Rate Coupon** to be applicable

CPC Chapter 2: Inverse Floating Rate Coupon Payout Conditions (Pages 259 to 260)

If the Final Terms specify **Fixed Rate Step-up/Step-down Coupon** to be applicable

CPC Chapter 3: Fixed Rate Step-up/Step-down Coupon Payout Conditions (Page 261)

If the Final Terms specify **Fixed to Floating Coupon** to be applicable

CPC Chapter 4: Fixed to Floating Coupon Payout Conditions
(Pages 262 to 263)

If the Final Terms specify **Floating to Fixed Coupon** to be applicable

CPC Chapter 5: Floating to Fixed Coupon Payout Conditions
(Pages 264 to 265)

If the Final Terms specify **Fixed to Floating Switchable Coupon** to be applicable

CPC Chapter 6: Fixed to Floating Switchable Coupon Payout Conditions
(Pages 266 to 267)

If the Final Terms specify **Floating to Fixed Switchable Coupon** to be applicable

CPC Chapter 7: Floating to Fixed Switchable Coupon Payout Conditions
(Pages 268 to 269)

If the Final Terms specify **Fixed Rate Range Accrual** to be applicable

CPC Chapter 8: Fixed Rate Range Accrual Coupon Payout Conditions
(Pages 270 to 276)

If the Final Terms specify **Floating Rate Range Accrual Coupon** to be applicable

CPC Chapter 9: Floating Rate Range Accrual Coupon Payout Conditions
(Pages 277 to 284)

If the Final Terms specify **Fixed Rate Dual Range Accrual Coupon** to be applicable

CPC Chapter 10: Fixed Rate Dual Range Accrual Coupon Payout Conditions
(Pages 285 to 292)

If the Final Terms specify **Floating Rate Dual Range Accrual Coupon** to be applicable

CPC Chapter 11: Floating Rate Dual Range Accrual Coupon Payout Conditions (Pages 293 to 301)

If the Final Terms specify **Digital Coupon** to be applicable

CPC Chapter 12: Digital Coupon Payout Conditions (Pages 302 to 306)

If the Final Terms specify **Inflation-Linked Coupon** to be applicable

CPC Chapter 13: Inflation-Linked Coupon Payout Conditions (Pages 307 to 308)

If the Final Terms specify **Inflation Protected Coupon** to be applicable

CPC Chapter 14: Inflation Protected Coupon Payout Conditions (Pages 309 to 310)

If the Final Terms specify **Performance Coupon** to be applicable

CPC Chapter 15: Performance Coupon Payout Conditions (Pages 311 to 314)

If the Final Terms specify **Annualised Performance Coupon** to be applicable

CPC Chapter 16: Annualised Performance Coupon Payout Conditions (Pages 315 to 317)

If the Final Terms specify **Performance Redemption** to be applicable

RPC Chapter 1: Performance Redemption Payout Conditions (Pages 318 to 320)

If the Final Terms specify **Performance Plus Downside Redemption** to be applicable

RPC Chapter 2: Performance Plus Downside Redemption Payout Conditions (Pages 321 to 324)

If the Final Terms specify **Performance Plus Conditional Downside Redemption** to be applicable

RPC Chapter 3: Performance Plus Conditional Downside Redemption Payout Conditions (Pages 325 to 328)

If the Final Terms specify **Absolute Performance Redemption** to be applicable

RPC Chapter 4: Absolute Performance Redemption Payout Conditions (Pages 329 to 332)

If the Final Terms specify **Reverse Convertible Redemption** to be applicable

RPC Chapter 5: Reverse Convertible Redemption Payout Conditions (Pages 333 to 335)

If the Final Terms specify **Reverse Convertible Plus Conditional Downside Redemption** to be applicable

RPC Chapter 6: Reverse Convertible Plus Conditional Downside Redemption Payout Conditions (Pages 336 to 339)

If the Final Terms specify **Inflation Protected Redemption** to be applicable

RPC Chapter 7: Inflation Protected Redemption Payout Conditions (Pages 340 to 341)

If the Final Terms specify **Dual Currency Redemption** to be applicable

RPC Chapter 8: Dual Currency Redemption Payout Conditions (Pages 342 to 353)

FORWARD LOOKING STATEMENTS

This section sets out considerations that should be taken into account when reading any statement relating to future events and circumstances.

Certain statements included herein may constitute forward looking statements with respect to the business, strategy and plans of the Bank, the Company, Lloyds Bank Group or the Group and their current goals and expectations relating to their future financial condition and performance. Statements that are not historical facts, including statements about Lloyds Banking Group or its directors' and/or management's beliefs and expectations, are forward looking statements. Words such as 'believes', 'anticipates', 'estimates', 'expects', 'intends', 'aims', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'estimate' and variations of these words and similar future or conditional expressions are intended to identify forward looking statements but are not the exclusive means of identifying such statements. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future.

Examples of such forward looking statements include, but are not limited to: projections or expectations of the Group's future financial position including profit attributable to shareholders, provisions, economic profit, dividends, capital structure, portfolios, net interest margin, capital ratios, liquidity, risk-weighted assets ("RWAs"), expenditures or any other financial items or ratios; litigation, regulatory and governmental investigations; the Group's future financial performance; the level and extent of future impairments and write-downs; statements of plans, objectives or goals of Lloyds Banking Group or its management including in respect of statements about the future business and economic environments in the United Kingdom ("UK") and elsewhere including, but not limited to, future trends in interest rates, foreign exchange rates, credit and equity market levels and demographic developments; statements about competition, regulation, disposals and consolidation or technological developments in the financial services industry; and statements of assumptions underlying such statements.

Factors that could cause actual business, strategy, plans and/or results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements made by the Group or on its behalf include, but are not limited to: general economic and business conditions in the UK and internationally; market related trends and developments; fluctuations in exchange rates, stock markets and currencies; the ability to access sufficient sources of capital, liquidity and funding when required; changes to the Group's credit ratings; the ability to derive cost savings; changing customer behaviour including consumer spending, saving and borrowing habits; changes to borrower or counterparty credit quality; instability in the global financial markets, including Eurozone instability, the potential for one or more countries to exit the Eurozone or European Union (the "EU") (including the UK as a result of a referendum on its EU membership) and the impact of any sovereign credit rating downgrade or other sovereign financial issues; technological changes and risks to cyber security; natural, pandemic and other disasters, adverse weather and similar contingencies outside the Group's control; inadequate or failed internal or external processes or systems; acts of war, other acts of hostility, terrorist acts and responses to those acts, geopolitical, pandemic or other such events; changes in laws, regulations, accounting standards or taxation, including as a result of further Scottish devolution; changes to regulatory capital or liquidity requirements and similar contingencies outside the Group's control; the policies, decisions and actions of governmental or regulatory authorities or courts in the UK, the EU, the United States or elsewhere including the implementation and interpretation of key legislation and regulation; the ability to attract and retain senior management and other employees; requirements or limitations on the Group as a result of investment by Her Majesty's Treasury ("**HM Treasury**") in the Group; actions or omissions by the Group's directors, management or employees including industrial action; changes to the Group's post-retirement defined benefit scheme obligations; the provision of banking operations services to TSB Banking Group plc ("**TSB**"); the extent of any future impairment charges or write-downs caused by, but not limited to, depressed asset valuations, market disruptions and illiquid markets; the value and effectiveness of any credit protection purchased by the Group; the inability to hedge

certain risks economically; the adequacy of loss reserves; the actions of competitors, including non-bank financial services and lending companies; and exposure to regulatory or competition scrutiny, legal, regulatory or competition proceedings, investigations or complaints.

Lloyds Banking Group may also make or disclose written and/or oral forward looking statements in reports filed with or furnished to the U.S. Securities and Exchange Commission (the “SEC”), Lloyds Banking Group annual reviews, half-year announcements, proxy statements, offering circulars, prospectuses, press releases and other written materials and in oral statements made by the directors, officers or employees of Lloyds Banking Group to third parties, including financial analysts. Except as required by any applicable law or regulation, the forward looking statements contained in this Prospectus are made as of the date hereof, and Lloyds Banking Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this Prospectus to reflect any change in Lloyds Banking Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

DOCUMENTS INCORPORATED BY REFERENCE

This section incorporates selected publicly available information that should be read in conjunction with this Prospectus.

Lloyds Bank plc financial statements:

- (i) The unaudited Q1 2016 Interim Management Statement of the Bank for the three months ended 31 March 2016 (the “**Bank’s Q1 2016 Interim Management Statement**”);
- (ii) The Bank’s Annual Report and Accounts 2015 including the audited consolidated annual financial statements of the Bank for the financial year ended 31 December 2015, together with the audit report thereon, as set out on pages 14 to 150 and 12 to 13, respectively (the “**Bank’s 2015 Annual Report**”); and
- (iii) The Bank’s Annual Report and Accounts 2014 including the audited consolidated annual financial statements of the Bank for the financial year ended 31 December 2014, together with the audit report thereon, as set out on pages 13 to 158 and 11 to 12, respectively (the “**Bank’s 2014 Annual Report**”).

Lloyds Banking Group plc financial statements:

- (i) The unaudited Q1 2016 Interim Management Statement of the Company for the three months ended 31 March 2016 (the “**Q1 2016 Interim Management Statement**”);
- (ii) The audited consolidated financial statements of the Company for the financial year ended 31 December 2015, together with the audit report thereon, as set out on pages 179 to 288 and 171 to 178, respectively, of the Company’s Annual Report and Accounts 2015 (the “**Company’s 2015 Annual Report**”); and
- (iii) The audited consolidated financial statements of the Company for the financial year ended 31 December 2014, together with the audit report thereon, as set out on pages 180 to 331 and 172 to 179, respectively, of the Company’s Annual Report and Accounts 2014 (the “**Company’s 2014 Annual Report**”).

Other documents incorporated by reference:

- (i) The section entitled “Terms and Conditions of the Securities” on pages 77 to 173 of the Base Prospectus dated 6 June 2011 relating to the Lloyds TSB Bank plc Certificate and Warrant Programme;
- (ii) The sections entitled: (a) “General Terms and Conditions Applicable to All Securities” on pages 62 to 69; (b) “Terms and Conditions of the Notes” on pages 70 to 95; (c) “Terms and Conditions of the C&W Securities”; on pages 96 to 125; and (d) “Product Specific Terms and Conditions” on pages 126 to 235 of the Base Prospectus dated 20 April 2012 relating to the Lloyds TSB Bank plc Note, Certificate and Warrant Programme;
- (iii) The sections entitled: (a) “Base General Conditions” on pages 88 to 97; (b) “Base Note Conditions” on pages 98 to 119; (c) “Base C&W Conditions”; on pages 120 to 140; (d) “Asset Conditions” on pages 141 to 263; and (e) “Payout Conditions” on pages 264 to 353 of the Base Prospectus dated 7 June 2013 relating to the Lloyds TSB Bank plc Note, Certificate and Warrant Programme;
- (iv) The sections entitled: (a) “Base General Conditions” on pages 86 to 93; (b) “Base Note Conditions” on pages 94 to 113; (c) “Base C&W Conditions”; on pages 114 to 133; (d) “Asset Conditions” on pages 134 to 252; and (e) “Payout Conditions” on pages 253 to 342 of the Base Prospectus dated 7 April 2014 relating to the Lloyds Bank plc Note, Certificate and Warrant Programme; and
- (v) The sections entitled: (a) “Base General Conditions” on pages 94 to 126; (b) “Asset Conditions” on pages 127 to 252; and (c) “Payout Conditions” on pages 253 to 350 of the Base Prospectus dated 9

April 2015 relating to the Lloyds Banking Group plc and Lloyds Bank plc Global Medium Term Note Programme,

all of which have been previously published and filed with the FCA (or its predecessor, the Financial Services Authority) and which shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Any documents or information themselves incorporated by reference in, or cross-referred to in, the documents incorporated by reference in this Prospectus shall not form part of this Prospectus unless also separately incorporated by reference above. In each case, where only certain sections of a document referred to above are incorporated by reference in the Prospectus, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Prospectus.

The Company is a non-operating holding company which carries on all of its trading activities through its direct subsidiary, the Bank and members of the Lloyds Bank Group. Accordingly, save for the issuance and ongoing management of certain capital instruments by the Company and certain of its subsidiaries, the consolidated financial statements of the Company and the Bank are similar in all material respects.

The Issuers will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein. Written or oral requests for such documents should be directed to either Issuer at its principal office set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

The Issuers will, in the event of any significant new factor, material mistake or inaccuracy relating to information included or incorporated by reference in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus (a “**Supplemental Prospectus**”) or publish a new prospectus for use in connection with any subsequent issue of Notes. The Issuers have each undertaken to the Dealers in the Dealer Agreement (as defined in “*Selling Restrictions*”) that they will comply with section 87G of the FSMA.

PRESENTATION OF FINANCIAL INFORMATION

This section contains a note regarding the financial information about the Bank presented or referred to in this Prospectus.

In this Prospectus, references to the “**consolidated financial statements**” or “**financial statements**” are to either Lloyds Banking Group’s consolidated financial statements included in the Company’s 2015 Annual Report or the Lloyds Bank Group’s consolidated financial statements included in the Bank’s 2015 Annual Report, as applicable, unless indicated otherwise.

The consolidated financial statements of each of the Company and the Bank incorporated by reference within the Prospectus have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the EU.

OVERVIEW OF THE PROGRAMME

This section provides an overview of the Programme.

This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference and the relevant Final Terms. Terms and expressions defined in the Conditions and the form of Final Terms shall have the same meanings in this overview.

Information relating to the Bank

Issuers

Lloyds Bank plc

Lloyds Banking Group plc

Business

Lloyds Bank plc (the “**Bank**” or “**Lloyds Bank**”) was incorporated in England and Wales on 20 April 1865 (Registration number 2065). The Bank’s registered office is at 25 Gresham Street, London EC2V 7HN. The Bank is a wholly-owned subsidiary of Lloyds Banking Group plc (the “**Company**”).

The Company was incorporated in Scotland on 21 October 1985 (Registration number 95000). The Company’s registered office is at The Mound, Edinburgh EH1 1YZ. The Company and its subsidiary and associated undertakings are referred to as the “**Lloyds Banking Group**”, “**Lloyds**” or the “**Group**”. The businesses of Lloyds Banking Group are in or owned by the Bank. Lloyds Banking Group is a leading provider of financial services to individual and business customers in the UK. Its main business activities are retail and commercial banking and long-term savings, protection and investment.

Risks relating to the Group

Investors should note that the risks that are stated to apply to “the Group” apply also to the Bank and the Company.

Risks:

- Relating to borrower and counterparty credit quality.
- Relating to concentrations of credit and market risk.
- Relating to adverse regulatory developments or changes in UK Government, EU or U.S. policy, including capital adequacy requirements.
- Associated with the Banking Act 2009 and the proposed Banking Reform Bill relating to competition and related issues.
- Arising from general macro-economic conditions in the UK, the Eurozone and other markets, instability in the financial markets, market fluctuations, tightening of monetary policy and the sovereign debt crisis.
- Of material negative changes to the estimated fair values of financial assets of the Group.
- Relating to the competitive environment in which the Group operates.
- That the Group could fail to attract or retain senior management or other key employees.

- Of weaknesses or failures in the Group's internal processes, systems and security as a result of internal and/or external events.
- Relating to cyber crime.
- Arising from terrorist acts, other acts of war, geopolitical events, pandemics, or other such events.
- Relating to TSB servicing requirements.
- Associated with the implementation of anti-money laundering policies (and related activities).
- Concerning the complete or partial failure to execute ongoing strategic change initiatives.
- Associated with industrial action and increased labour costs.
- Concerning borrowing costs and the Group's access to liquidity and sources of funding.
- Relating to the real or perceived shortage of capital resources.
- Relating to the Group's insurance businesses and employee pension schemes.
- Relating to the shareholding of the Solicitor for the Affairs of HM Treasury.
- Of assumptions and estimates on which the Group's financial statements are based being wrong.
- Associated with changes in taxation rates, accounting policy, law or interpretation of the law.

Risks relating to the Notes

Risks:

Notes may involve a high degree of risk.

There are certain material factors for the purpose of assessing the market risks associated with investing in any issue of Notes, which include, without limitation, the fact that: Notes are unsecured obligations of the relevant Issuer; there may be a time lag between valuation and settlement in relation to a Note; there may be potential conflicts of interest; market disruptions or other events may occur in respect of the particular Reference Item(s) (if any) to which the amounts payable and/or deliverable in respect of the relevant Notes may relate, as specified in the relevant Final Terms; there may be taxation risks; there may be a substitution of the relevant Issuer; there may be the risk that performance of the relevant Issuer's obligations under the Notes may become illegal; there may be exchange rate risks and exchange controls; and the market value of the Notes may be affected by the creditworthiness of the relevant Issuer or the Group and a number of additional factors.

There is no assurance that a liquid secondary market for certain Notes will develop or continue.

Certain Notes may be subject to early redemption at the

relevant Issuer's discretion.

The relevant Issuer may issue Notes with interest calculations in one or more currencies which may differ from the currency in which the principal of the Notes is denominated.

Unless Waiver of Set-off is specified in the Final Terms as being not applicable, the holders of the Notes waive any right of set-off, compensation and retention in relation to such Notes insofar as permitted by applicable law.

In addition, prospective investors in Reference Item Linked Notes or Structured Rate Notes should understand the risks of transactions involving such Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Notes in light of their particular financial circumstances, the information set forth herein and the information regarding such Notes and the particular Reference Item(s) and/or a payout formula to which the value of, or payments in respect of, the relevant Notes may relate, as specified in the relevant Final Terms.

Where the relevant Final Terms specify one or more Reference Items, the relevant Notes will represent an investment linked to the performance of such Reference Item(s) and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the relevant Reference Item(s).

The Notes may be subject to certain provisions of the U.S. Internal Revenue Code of 1986.

Renminbi is not freely convertible and it has limited availability outside of the People's Republic of China, which may affect the liquidity of any CNH Notes.

PROSPECTIVE INVESTORS MUST REVIEW THE RELEVANT FINAL TERMS TO DETERMINE THE RELEVANT REFERENCE ITEM(S) (IF ANY) AND TO SEE HOW THE FINAL REDEMPTION AMOUNT AND ANY PERIODIC PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE BEFORE MAKING ANY DECISION TO PURCHASE ANY REFERENCE ITEM LINKED NOTES.

Information relating to the Programme

Description

Global Medium Term Note Programme

Arranger

Merrill Lynch International

Co-Arranger

Lloyds Bank plc

Dealers

Barclays Bank PLC

BNP PARIBAS

Citigroup Global Markets Limited

Commerzbank Aktiengesellschaft

Crédit Agricole Corporate and Investment Bank

Credit Suisse Securities (Europe) Limited

Daiwa Capital Markets Europe Limited
 Deutsche Bank AG, London Branch
 DZ BANK AG Deutsche Zentral-Genossenschaftsbank
 Frankfurt am Main
 Goldman Sachs International
 HSBC Bank plc
 J.P. Morgan Securities plc
 Lloyds Bank plc
 Merrill Lynch International
 Mizuho International plc
 Morgan Stanley & Co. International plc
 Nomura International plc
 RBC Europe Limited
 SMBC Nikko Capital Markets Limited
 Société Générale
 Standard Chartered Bank
 The Royal Bank of Scotland plc
 UBS Limited
 UniCredit Bank AG

(together, the “**Dealers**”). The Issuers or the relevant Issuer may terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Series or Tranches of Notes or in respect of the Programme generally.

Fiscal Agent, Registrar and Transfer Agent	Citibank N.A., London Branch
CMU Fiscal Agent and CMU Lodging Agent	Citicorp International Limited
Calculation Agent	Citibank N.A., London Branch or such other calculation agent specified in the relevant Final Terms.
Currencies	Subject to all relevant laws, regulations and directives, any currency agreed between the relevant Issuer and the relevant Dealer(s).
Maturities	Subject to all relevant laws, regulations and directives, any maturity.
Denomination/Number	Notes will be in such denominations specified in the relevant Final Terms, which for the avoidance of doubt shall be at least €100,000 (or equivalent).
Method of Issue	The Notes will be syndicated or non-syndicated and will be issued in series (each a “ Series ”) having one or more issue dates and on terms otherwise 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.
Type of Notes	The Issuers may from time to time issue Notes of any kind, including, but not limited to, Fixed Rate Notes, Floating Rate

Types of Payout

Notes, Zero Coupon Notes, Structured Rate Notes and Reference Item Linked Notes.

The Notes may have any or none of the following payout conditions (collectively the “**Payout Conditions**”):

(i) **Coupon payout conditions:**

- Structured Floating Rate Coupon Payout Conditions
- Inverse Floating Rate Coupon Payout Conditions
- Fixed Rate Step-up/Step-down Coupon Payout Conditions
- Fixed to Floating Coupon Payout Conditions
- Floating to Fixed Coupon Payout Conditions
- Fixed to Floating Switchable Coupon Payout Conditions
- Floating to Fixed Switchable Coupon Payout Conditions
- Fixed Rate Range Accrual Coupon Payout Conditions
- Floating Rate Range Accrual Coupon Payout Conditions
- Fixed Rate Dual Range Accrual Coupon Payout Conditions
- Floating Rate Dual Range Accrual Coupon Payout Conditions
- Digital Coupon Payout Conditions
- Inflation-Linked Coupon Payout Conditions
- Inflation Protected Coupon Payout Conditions
- Performance Coupon Payout Conditions
- Annualised Performance Coupon Payout Conditions

(ii) **Redemption payout conditions:**

- Performance Redemption Payout Conditions
- Performance Plus Downside Redemption Payout Conditions
- Performance Plus Conditional Downside Redemption Payout Conditions
- Absolute Performance Redemption Payout Conditions
- Reverse Convertible Redemption Payout Conditions
- Reverse Convertible Plus Conditional Downside Redemption Payout Conditions
- Inflation Protected Redemption Payout Conditions
- Dual Currency Redemption Payout Conditions

Fixed Rate Notes

Fixed Rate Notes will bear interest payable in arrear on the date(s) in each year and at the rate specified in the relevant Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest on the same basis as the floating rate under a notional interest rate swap transaction, or by reference to GBP LIBOR, EURIBOR, HIBOR, STIBOR, SIBOR, TIBOR, CDOR, BBSW, USD LIBOR, CHF LIBOR, JPY LIBOR, EONIA, SONIA or NIBOR.

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or

at a discount to it and will not bear interest, except that any overdue principal will bear interest from the Maturity Date at a rate equal to the Amortisation Yield.

Structured Rate Notes

Structured Rate Notes will bear interest at a rate calculated in accordance with the relevant Coupon Payout Condition which is specified to be applicable in the relevant Final Terms.

Structured Redemption Notes

Structured Redemption Notes will redeem at an amount calculated in accordance with the relevant Redemption Payout Condition which is specified to be applicable in the relevant Final Terms.

Reference Item Linked Notes

The Issuers may from time to time issue Notes where a redemption amount and/or interest amount will be calculated by reference to a single index (including a commodity, equity or inflation index), currency, commodity, rate or basket of any such type(s) of reference item (or a combination of any of them). If a disruption or certain other events occur, the Notes may be subject to adjustment, the relevant Reference Item may be substituted, or the relevant Issuer may redeem the Notes. The redemption amount or interest amount of Reference Item Linked Notes may be made by reference to a formula as set out in the applicable Payout Conditions.

The Issuers may also from time to time issue Notes which redeem early upon the occurrence of a trigger event determined by reference to any such type of reference item or a combination of any of them (known as an autocall feature).

Maximum/Minimum Interest Rate

Notes may also have a maximum interest rate and/or a minimum interest rate.

Additional Disruption Events

Upon the occurrence of an Additional Disruption Event, if specified in the relevant Final Terms, the Notes will be subject to adjustment or substitution or may be redeemed.

Issue Price

Notes will be issued at such price specified in the relevant Final Terms (if any).

Redemption of Notes

Notes will be redeemed on the relevant Maturity Date at their final redemption amount (the “**Final Redemption Amount**”).

If Notes are redeemable in two or more instalments (“**Instalment Notes**”), the Final Terms will set out the dates on which, and the amounts at which, such Notes may be redeemed.

Notes where Target Automatic Redemption is specified in the relevant Final Terms shall be redeemed prior to the Maturity Date if the aggregate amount of interest paid during the life of such Notes reaches a specified level.

Notes where Autocall is specified in the relevant Final Terms shall be redeemed prior to the Maturity Date if the specified Autocall Redemption Event occurs.

Form of Notes	The Notes may be issued in bearer form only (“ Bearer Notes ”) represented by a Global Note, in bearer form exchangeable for Registered Notes (“ Exchangeable Bearer Notes ”) or in registered form only (“ Registered Notes ”) represented by a Global Note Certificate.
Clearing Systems	Unless otherwise specified in the relevant Final Terms (other than CMU Notes), Clearstream, Luxembourg and Euroclear. With respect to CMU Notes, the CMU Service operated by the Hong Kong Monetary Authority (the “ HKMA ”). The relevant Issuer may, if so specified in the relevant Final Terms, issue Notes which are clearable through clearing systems other than or in addition to Clearstream, Luxembourg and Euroclear, or CMU Service.
Expenses and Taxes	If specified in the relevant Final Terms, a holder of Notes must pay or discharge all Expenses relating to such Notes.
Status	The Notes constitute unsecured and unsubordinated obligations of the relevant Issuer.
Listing and admission to trading	Application has been made to admit any Notes issued to the Official List and to admit them to trading on the Regulated Market of the London Stock Exchange.
Governing Law	English.
Selling Restrictions	<p>United States, United Kingdom and all jurisdictions listed in “<i>Selling Restrictions</i>”. Other restrictions may be required in connection with a particular issue of Notes. Each of the Issuers is Category 2 for the purposes of Regulation S under the Securities Act.</p> <p>The Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) (the “D Rules”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of section 4701 of the Code) (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 relevant Final Terms as a transaction to which TEFRA is not applicable.</p>

RISK FACTORS

This section sets out the principal risks inherent in investing in Notes issued under the Programme.

The Issuers believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme and confirm that the risks that are stated to apply to “the Group” below apply also to the Bank and the Company. All of these factors are contingencies which may or may not occur and the Issuers are not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuers believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme in relation to the Group are also described below.

The Issuers believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuers do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective purchasers should consider carefully the risks and uncertainties described below, together with all other information contained in this Prospectus and the information incorporated by reference herein before making any investment decision. Terms defined in the Conditions and the form of Final Terms shall have the same meanings in these Risk Factors.

CONTENTS OF THESE RISK FACTORS

RISK FACTORS RELATING TO THE BANK, THE COMPANY AND GROUP

1. Credit-related risks
2. Conduct risks
3. Regulatory and legal risks
4. Business and economic risks
5. Operational risks
6. Financial soundness-related risk
7. Government related risks
8. Other risks

RISK FACTORS RELATING TO THE NOTES

9. General risks associated with the Notes
10. Risks related to the structure of a particular issue of Notes
11. Additional risks associated with Notes that are linked to Reference Item(s)
12. Additional risks associated with Notes that are linked to a particular Reference Item
13. General risks relating to Notes with structured payouts
14. Additional risks associated with particular structured payouts
15. Risks related to Notes denominated in Renminbi
16. Risks related to payment of Notes in an Alternative Currency or Payment Currency
17. Risks relating to the market generally

RISK FACTORS RELATING TO THE BANK, THE COMPANY AND GROUP

1 Credit-related risks

1.1 The Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and may adversely impact the recoverability and value of assets on the Group's balance sheet.

The Group has exposures (lending, undrawn commitments, derivative, equity, contingent and/or settlement risks) to many different products, counterparties and obligors and the credit quality of its exposures can have a significant impact on the Group's earnings. Credit risk exposures are categorised as "retail", arising primarily in the Retail, Consumer Finance and parts of the Run-Off divisions, and small and medium-sized enterprises ("SME") and "corporate" (including medium and large corporates, banks, financial institutions and sovereigns), arising primarily in the Commercial Banking, Run-Off and Insurance divisions. This reflects the risks inherent in the Group's lending and lending-related activities and in the insurance business primarily in respect of investment holdings (including loan assets) and exposures to reinsurers. Adverse changes in the credit quality of the Group's UK and/or international borrowers and counterparties or collateral held in support of exposures, or in their behaviour or businesses, may reduce the value of the Group's assets and materially increase the Group's write-downs and allowances for impairment losses. Credit risk can be affected by a range of factors outside the Group's control, which include but are not limited to an adverse economic environment (in the UK and/or in countries where the Group and/or its customers/counterparties do and do not operate), reduced UK consumer and/or government spending (in light of the Group's concentration in the UK), global economic slowdown leading to constraints on liquidity (given concerns around the Eurozone, adverse economic environments in China and emerging markets and other macro-economic issues), changes in the credit rating of individual counterparties (including sovereigns), the debt levels of individual contractual counterparties and the economic environment in which they operate, increased unemployment, reduced asset values, increased personal or corporate insolvency levels, adverse sector concerns, falling stock and bond/other financial markets, reduced corporate profits, over-indebtedness (including sovereigns), changes (and the timing, quantum and pace of these changes) in interest rates (including the potential increase in the use of negative interest rates), volatility of oil and commodity prices, changes in foreign exchange rates, higher tenant defaults, counterparty challenges to the interpretation or validity of contractual arrangements, a sharp increase in credit spreads, changes to insolvency regimes making it harder to enforce against counterparties and any external factors of a political, legislative or regulatory nature, including for example, the imposition of "living wage" requirements and tax changes relating to buy-to-let investments in the UK. There are many other factors that could impact credit risk, for example fraud, natural disasters, flooding, war and acts of terrorism.

The Group has credit exposure both in the UK and internationally, including Europe, the U.S., Asia and Latin America. The Group's credit exposure includes residential mortgages and commercial real estate lending, including commercial real estate lending secured against secondary and tertiary non-prime assets in the UK. The Group also has significant credit exposure to certain individual counterparties in cyclically weak sectors (such as leveraged lending, oil and gas, commodity traders, automotives, construction and retail) and weakened geographic markets and to counterparties whose businesses may be impacted by material unforeseen events. In addition, the Group has concentrated country exposure in the UK and within certain industry sectors, namely real estate and real estate-related sectors and financial intermediation including providing facilities to funds, predominantly against high quality (investment grade equivalent) investors. Other industry sectors have been adversely impacted by recent global economic events; for example the oil and gas sector, automotives and commodities trading and such adverse developments in these sectors increases the risk of default by the Group's customers in these sectors. The Group's retail customer portfolios (including those in

the Retail, Consumer Finance and Run-Off divisions) will remain strongly linked to the UK economic environment, with house price deterioration, unemployment increases, consumer over-indebtedness and rising interest rates among the factors that may impact secured and unsecured retail credit exposures.

In recent years, a number of factors such as Eurozone instability (including, without limitation, the risk of economic stagnation/deflation in the Eurozone or of a member leaving the Eurozone), the deterioration of capital market conditions, the global economic slowdown (once again a concern given recent slowdown in economic growth across China and emerging markets and other macro-economic issues) and measures adopted by the governments of individual countries have reduced and could further reduce households' disposable income and businesses' profitability. Such volatile conditions could also have a negative impact on customers' ability to honour their obligations, which in turn would result in deterioration of the Group's credit quality. If political conditions or uncertainty over the Eurozone, or the UK Government and Eurozone austerity measures and public spending cuts, result in a prolonged period of economic stagnation for the UK or Eurozone, or a slowdown in the rate of economic recovery or there is a broader economic slowdown, it may lead to further weakening of counterparty credit quality and subsequent higher impairment charges or fair value reductions in the Group's lending and contingent, equity and derivative portfolios. This could have a material adverse effect on the Group's results of operations, financial condition or prospects.

The possibility of prolonged economic stagnation in the EU or the risk of a member leaving the EU (including potentially the UK), or the risk of a Eurozone member leaving the Eurozone could impact the UK's own economic recovery, given the extensive trade links between the UK and the Eurozone/EU. Given the extensive economic and financial links between the UK and the Eurozone, this could impact upon the Group's performance. The Group has credit exposure to SMEs and corporates, financial institutions and securities which may have material direct and indirect exposures in the Eurozone countries. Any default on the sovereign debt of these countries and the resulting impact on other Eurozone countries, including the potential that some countries could leave the Eurozone, could have a material adverse effect on the Group's business.

At present, default rates are partly cushioned by low rates of interest which have helped customer affordability, but the risk remains of increased default rates as interest rates start to rise. The timing, quantum and pace of any rise in interest rates is a key risk factor for the Group's default rates with expectations on the timing and quantum of any rises set by the Bank of England and also by the relevant central bank when lending in a foreign currency.

All new lending is dependent on the Group's assessment of each customer's ability to repay and the value of any underlying security and there is an inherent risk that the Group has incorrectly assessed the credit quality or willingness of borrowers to repay, possibly as a result of incomplete or inaccurate disclosure by those borrowers or as a result of the inherent uncertainty that is involved in the exercise of constructing models to estimate the true risk of lending to counterparties. The Group estimates and establishes reserves for credit risks and potential credit losses inherent in its credit exposure. This process, which is critical to the Group's results and financial condition, requires difficult, subjective and complex judgements, including forecasts of how macro-economic conditions might impair the ability of borrowers to repay their loans. As is the case with any such assessments, there is always a risk that the Group will fail to adequately identify the relevant factors or that it will fail to estimate accurately the impact of these identified factors.

1.2 Concentration of credit and market risk could increase the Group's potential for significant losses including in an adverse market/environment.

The Group has exposure to concentration risk where its business activities focus particularly on a single obligor or a similar type of customer (borrower, sovereign, financial institution or central counterparty), product, industrial sector or geographic location, including the UK market.

The Group has large sectorial concentrations (primarily in gilts, real estate and real estate-related lending, and financial intermediation including providing facilities to funds, predominantly against high quality (investment grade equivalent) investors and to a lesser extent, oil and gas, automotive, agriculture, leveraged lending and asset-backed securities), as well as significant global credit exposure. Additionally, the Group also has significant exposure to the UK residential mortgage market. Whilst progress has been made to mitigate concentration risk in certain portfolios (for example, commercial real estate and real estate-related lending and asset-backed securities), the Group continues to expect challenges in achieving the required level of sales to manage remaining concentrations. Any downturn in these sectors could increase the risk of defaults by the Group's customers in these sectors and in turn, adversely impact the Group's results of operations, financial condition or prospects.

The Group has significant real estate and real estate-related exposure, including secondary and tertiary non-prime assets, meaning that decreases in residential or commercial property values and/or increases in tenant defaults are likely to lead to higher impairment charges, which could materially affect the Group's results of operations, financial condition or prospects.

The Group's corporate lending portfolio also contains substantial exposure to large, mid-sized, public and private companies. Exposures to sectors that have experienced cyclical weakness in recent years, coupled with a historic strategy of taking large single name concentrations to non-listed companies and entrepreneurs, and taking exposure at various levels of the capital structure, may give rise to (albeit reducing) single name and risk capital exposure. Whilst expectation of default for these exposures is appropriately provided for within the Board's base case assumptions, they remain vulnerable to downside risks. As in the UK, the Group's lending business overseas is also exposed to a small number of long-term customer relationships and these single name concentrations place the Group at risk of loss should default occur.

The Group's efforts to continue to divest, diversify or manage its credit portfolio against concentration risks may not be successful and any concentration of credit risk could increase the potential for significant losses in its credit portfolio. In addition, any disruption in the liquidity or transparency of the financial markets may result in the Group's inability to sell or syndicate securities, loans or other instruments or positions held (including underwriters), thereby leading to increased concentrations of such positions. These concentrations could expose the Group to losses if the mark-to-market value of the securities, loans or other instruments or positions declines causing the Group to take write-downs. Moreover, the inability to reduce the Group's positions not only increases the market and credit risks associated with such positions, but also increases the level of risk-weighted assets on the Group's balance sheet, thereby increasing its capital requirements and funding costs, all of which could materially adversely affect the Group's operating results, financial condition or prospects.

The Group's corporate portfolios are also susceptible to "fallen angel" risk, that is, the possibility of default increases significantly following material unexpected events, resulting in the potential for large losses. These types of events can occur from time to time, and may include for example, major fraud, poor corporate governance, high profile incidents and collapse in specific sectors or products. These are very difficult to forecast.

1.3 The Group may be forced to record further credit valuation adjustments on securities insured or guaranteed by market counterparties, insurers and credit counterparties, which could have a material adverse effect on the Group's results of operations, financial condition or prospects.

The Group has limited remaining credit exposure to market counterparties through securities insured or guaranteed by such parties and credit protection bought from such parties with respect to certain over-the-counter ("OTC") derivative contracts, mainly credit default swaps ("CDS") which are recorded at fair value. The fair value of these CDS and other securities, and the Group's exposure to the risk of default by the underlying counterparties, depend on the valuation and the perceived credit risk of the instrument insured or guaranteed or against which protection has been bought and the credit

quality of the protection provider (e.g. the CDS counterparty). The Group seeks to limit and manage direct exposure to market counterparties. However, indirect exposure may exist through other financial arrangements and counterparties. Any primary or indirect exposure to the financial condition or creditworthiness of these counterparties may have a material adverse effect on the Group's results of operations, financial condition or prospects. If the financial condition of market counterparties or their perceived creditworthiness deteriorates, the Group may record credit valuation adjustments on the underlying instruments insured by such parties. Although credit value adjustments, debit value adjustments and funding value adjustments are actively managed within the Group, in stressed market conditions adverse movements in these could result in a material charge to the Group's profit and loss account.

2 Conduct risks

The Group is exposed to various forms of conduct risk in its operations, including the risk of misselling financial products, mishandling of complaints, business planning and strategy not being based upon customer need and not supporting fair customer outcomes, and engaging in conduct which disrupts the fair and effective operation of a market in which it is active, any of which could have a material adverse effect on the Group's results or its relations with its customers and regulators.

The Group is exposed to various forms of conduct risk in its operations. Such risks are inherent in banking services. These include business and strategic planning that does not sufficiently consider customer need (leading to products being offered beyond target markets and misselling of financial products), ineffective management and monitoring of products and their distribution (which could result in customers receiving unfair outcomes), a culture that is not sufficiently customer-centric (potentially driving improper decision making and unfair outcomes for customers), outsourcing of customer service and product delivery via third parties that do not have the same level of control, oversight and culture as the Group (resulting in unfair customer outcomes which could lead to reputational damage and regulatory investigations), the possibility of alleged misselling of financial products or the mishandling of complaints related to the sale of such products (which could require amendments to sales processes, withdrawal of products or the provision of restitution to affected customers, all of which may require additional provisions in the Group's financial accounts), poor governance of colleagues' incentives and rewards and approval of schemes which drive unfair customer outcomes. These can lead to remediation and regulatory intervention/enforcement (including fines) and ineffective management and oversight of legacy conduct issues. This can result in customers who are undergoing remediation being unfairly treated, and therefore further rectification being required. The Group is also exposed to the risk of engaging in conduct which disrupts the fair and effective operation of a market in which it is active.

While the Group has implemented a number of policies in order to help mitigate against these risks, no assurance can be given that the strategy and framework will be effective and will not have an adverse effect on the Group's results of operations, financial condition or prospects.

3 Regulatory and legal risks

3.1 The Group and its businesses are subject to substantial regulation and oversight. Adverse legal or regulatory developments could have a significant material adverse effect on the Group's results, operations, financial condition or prospects.

The Group and its businesses are subject to legislation, regulation, court proceedings, policies and voluntary codes of practice including the effects of any changes in these or the interpretation of them in the UK, the EU and the other markets in which the Group operates. The Group is therefore subject to associated legal and regulatory risks, including risk in connection with legal and regulatory actions and market reviews. Depending on the specific nature of the requirements and how they are enforced,

they could have a significant impact on the Group's operations, business prospects, structure, costs and/or capital requirements and ability to enforce contractual obligations.

These laws and regulations include (i) increased regulatory oversight, particularly in respect of conduct issues, (ii) prudential regulatory developments, including ring-fencing, (iii) increased legislative requirements including the new Senior Managers and Certification Regime (the "SMCR"), and (iv) other industry-wide initiatives.

Unfavourable developments across any of these areas, discussed in greater detail elsewhere herein, could materially affect the Group's ability to maintain appropriate liquidity, increase its funding costs, constrain the operation of its business and/or have a material adverse effect on the Group's business, results of operations and financial condition. Areas where these changes could have an adverse effect on the Group include, but are not limited to:

- (i) general changes in government, central bank or regulatory policy, or changes in regulatory regimes that may influence investor decisions in particular markets in which the Group operates, any of which may change the structure of those markets and the products offered or may increase the costs of doing business in those markets;
- (ii) external bodies applying or interpreting standards, laws, regulations or contracts differently to the Group;
- (iii) an uncertain and rapidly evolving prudential regulatory environment which could materially adversely affect the Group's ability to maintain liquidity and increase its funding costs;
- (iv) changes in competitive and pricing environments, including markets investigations, or one or more of the Group's regulators intervening to mandate the pricing of the Group's products, as a consumer protection measure;
- (v) one or more of the Group's regulators intervening to prevent or delay the launch of a product or service, or prohibiting an existing product or service;
- (vi) further requirements relating to financial reporting, corporate governance, corporate structure and conduct of business and employee compensation;
- (vii) expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership;
- (viii) changes to regulation and legislation relating to economic and trading sanctions, money laundering and terrorist financing; and
- (ix) regulatory changes which influence business strategy, particularly the rate of growth of the business, or which impose conditions on the sales and servicing of products, which have the effect of making such products unprofitable or unattractive to sell.

With respect to the State Aid commitments agreed with the European Commission by the Group under the State Aid regime in 2009, the Group has satisfied all material structural and behavioural commitments following the successful carve-out and disposal of TSB and non-core asset reductions. The Group is therefore no longer subject to restrictive behavioural commitments including the constraint on acquisitions, but the Group continues to be bound by two remaining limited ancillary commitments which means that the Group remains subject to supervision by the European Commission with respect to these commitments until they cease to have effect on or before June 2017.

For more detail on the changing prudential regulatory environment see "*Risk Factors — Regulatory and legal risks — The Group faces risks associated with an uncertain and rapidly evolving international prudential, legal and regulatory environment*".

3.2 The Group faces risks associated with an uncertain and rapidly evolving international prudential, legal and regulatory environment.

The Group's borrowing costs and access to capital markets, as well as its ability to lend or carry out certain aspects of its business, could be affected by prudential regulatory developments, including (i) amendments to FSMA introduced by the Financial Services (Banking Reform) Act 2013 (the "**Banking Reform Act**") along with secondary legislation and PRA/FCA rules made under the Banking Reform Act; (ii) amendments to the EU legislation comprising the Capital Requirements Directive and the Capital Requirements Regulation ("**CRD IV**"), effective from 1 January 2014, or implementation of CRD IV in the UK; (iii) evolving European and global prudential and regulatory changes; and (iv) regulatory changes in the U.S.

Banking Reform Act

The Banking Reform Act received Royal Assent on 18 December 2013. The Banking Reform Act's measures contain provisions with respect to, amongst other things (i) ring-fencing domestic retail banking services of UK banks and (ii) the new SMCR.

Ring-Fencing

The Banking Reform Act, secondary legislation and PRA/FCA rules made under the Banking Reform Act have enacted amendments to the FSMA that require UK banking groups (such as the Group) with more than £25 billion (on a group-wide basis) of core deposits (defined as "**ring-fenced bodies**" or "**RFBs**") to separate retail banking activities – particularly deposit-taking and associated services – from certain prohibited forms of activity, including (i) dealing in investments; (ii) incurring exposures to relevant financial institutions (which include, amongst others, credit institutions (other than RFBs), investment firms and alternative investment funds (subject to certain limited exceptions)); (iii) participating in an inter-bank payment system other than as a direct member (subject to certain limited exceptions); and (iv) having non-EEA branches or subsidiaries. RFBs are also subject to regulations governing how pension arrangements can be managed, following the implementation of ring-fencing.

The PRA and FCA are required by the Banking Reform Act to implement ring-fencing rules (the "**Ring-fencing Rules**") by 1 January 2019, with the deadline for implementing changes to the Group's pension scheme being 1 January 2026. The PRA has published consultation papers covering: (i) the legal structure of an RFB and its wider group; (ii) the governance arrangements for an RFB; (iii) the continuity of services and facilities; (iv) prudential requirements applicable to the RFB sub-group; (v) intra-group arrangements; (vi) the use of financial market infrastructure by RFBs; and (vii) reporting requirements regarding compliance with the ring-fencing regime, including an RFB's reliance on any exemptions to the excluded activities and prohibitions under secondary legislation. RFBs are able to apply for waivers of the Ring-fencing Rules in accordance with the statutory procedure for waivers set out in FSMA. In May 2015, the PRA published near-final rules covering items (i) through (iv) above. The PRA and FCA have also been granted powers to impose certain restructuring requirements on RFBs, their parent undertakings and certain other regulated entities within an RFB's group if, in broad terms, the financial stability of the RFB is deemed to be at risk.

Whilst the Ring-fencing Rules and other guidance are not yet in final form, it is expected that the implementation of the Ring-fencing Rules will have an impact on the Group's structure, governance arrangements, business and reporting models, operations, costs and financing arrangements. The Group expects that due to the implementation of this legislation, it will be required to reorganise its business, however, the full extent of changes required by the Group under the Ring-fencing Rules is not yet known. The Group is actively engaged with HM Treasury, the PRA and FCA to ensure that it is able to fully implement the restructuring required to implement ring-fencing by the January 2019 deadline. As required under the PRA's second consultation paper, the Group submitted its latest implementation plan to the PRA and FCA in early 2016. In addition, the Group will become subject to

the expanded oversight powers granted to HM Treasury, the PRA and the FCA under the Banking Reform Act from 1 January 2019.

Senior Managers and Certification Regime

The SMCR is a new regime which replaces the approved persons regime for deposit takers and other PRA designated firms. The SMCR came into force on 7 March 2016. The SMCR comprises a number of elements, including the senior managers' regime, the certification regime and the conduct rules, which could potentially be expanded by changes proposed by the Bank of England and the Financial Services Bill 2015/16. The Group could be exposed to additional risk or loss if it is unable to comply with the requirements arising from the SMCR or if doing so imposes significant demands on the attention of management.

Capital Requirements Regulation

In 2012, the Basel Committee on Banking Supervision (the “**Basel Committee**”) approved significant changes to the regulatory framework applicable to the Group, including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions (such changes being commonly referred to as “**Basel III**”). The Basel III changes refer to, amongst other things, (i) new requirements for a bank's capital base; (ii) measures to strengthen capital requirements for counterparty credit exposures arising from certain transactions; (iii) the introduction of a leverage ratio and (iv) short-term and longer-term standards for funding and liquidity.

The Basel III reform package has been implemented in Europe through CRD IV. Full implementation began from 1 January 2014, with particular elements being phased in over a period of time, to be fully effective by 2024.

As a European regulation, the Capital Requirements Regulation is directly applicable in the UK and the Group is subject to its requirements. In December 2013, the PRA published its principal statement of policy, setting out the PRA rules in order to implement the Capital Requirements Directive in the UK.

The CRD IV regime is expected to continue to evolve as a result of further changes agreed by EU legislators, binding regulatory technical standards and guidelines to be developed by the European Banking Authority (“**EBA**”) and changes to the way in which the PRA interprets and applies these requirements to UK financial institutions. Whilst the Group does not anticipate any material change to capital requirements as a consequence of the EBA regulatory technical standards and guidelines there is a risk that this may not be the case.

CRD IV introduced a number of new capital buffers to provide further capital cushions for additional risks that financial institutions may be subject to. These buffers will be fully phased in by 1 January 2019 and comprise: (i) a capital conservation buffer; (ii) a time-varying counter-cyclical capital buffer; (iii) buffers applicable to global systemically important banks (“**G-SIBs**”); (iv) buffers applicable to other systemically important banks; and (v) a systemic risk buffer (“**SRB**”). The Group is not currently categorised as a G-SIB for which the Financial Stability Board (“**FSB**”) has set buffer rates. However, within the UK, the Bank of England's Financial Policy Committee (“**FPC**”) issued a consultation paper in January 2016 on the domestic SRB framework that will apply to the Group's RFB sub-group, with a finalised framework to be published in 2016.

Under CRD IV Article 141, institutions that fail to meet their “combined buffer requirements” (consisting of buffers (i), (ii), and the higher of (iii), (iv) and (v)) will be subject to restrictions on the making of certain discretionary payments (including dividends on ordinary shares, coupons or AT1 securities and certain items of variable remuneration). These restrictions are scaled according to the

extent of the breach and result in a maximum distributable amount which may be expended on such discretionary payments in each relevant period.

As there are aspects of the Group's capital buffer requirements which are still to be determined, investors may not be able to predict accurately the risk of dividends on ordinary shares or distributions on other securities being prohibited or restricted as a result of CRD IV Article 141.

In December 2015, the FPC released a supplement to its Financial Stability Report on the framework of capital requirements for UK banks. The supplement outlined the FPC's final views on the overall calibration of the UK capital framework and described how the framework of capital requirements for UK banks is expected to transition from its current state to its end point in 2019, as well as ongoing work to refine requirements during that transition period. In this supplement, the FPC set out its strategy for the time-varying UK counter-cyclical capital buffer which will be applied to a bank's UK exposures. As at the date of this Prospectus, the rate remains at 0 per cent. However, on 23 March 2016, the FPC decided to increase the UK counter-cyclical capital buffer rate from 0 per cent to 0.5 per cent of risk-weighted assets with effect from 29 March 2017, at which time the overlapping aspects of Pillar 2 supervisory capital buffers will be removed or reduced. The FPC has also indicated that it expects to review the counter-cyclical buffer quarterly and to set a UK counter-cyclical capital buffer rate in the region of 1 per cent. of risk-weighted assets when risks are judged to be neither subdued nor elevated but the rate can be set in excess of this level. There remains a risk therefore that the counter-cyclical capital buffer could lead to an increase in capital requirements applicable to the Group.

The FPC supplement also set out how the PRA intends to set a PRA buffer for individual banks which is the minimum level of capital buffer required by the PRA. The PRA buffer is confidential between the Group and the PRA and can be set at a level in excess of the combined buffer requirements and any further sectoral capital measures that the PRA has imposed. As a result, investors may not be able to predict accurately the risk of dividends on ordinary shares or distributions on other securities being restricted as a result of the PRA buffer.

In addition to the risk based capital framework, the Group is also subject to minimum requirements under the UK leverage framework. Currently, the UK leverage ratio framework does not give rise to higher capital requirements for the Group than the risk-based capital framework but there is a risk that it could do so as a result of a change in the Group's financial position or a strengthening of the regulatory requirements (which are expected to be calibrated by 2017).

The Group will monitor the ongoing changes to the capital framework which may affect the Group's financial position or require the strengthening of regulatory requirements.

Evolving European and Global Prudential and Regulatory Changes

More generally and in the longer term, the Basel Committee is considering revisions to Basel III including: credit risk capital requirements and capital floors; operational risk capital requirements; and capital requirements covering credit valuation adjustments. However, it is still too early to understand the full impact of these reforms.

In addition, the EBA issued a consultation paper to implement a Minimum Requirement for Own Funds and Eligible Liabilities ("**MREL**"), which will apply to EU financial institutions and cover capital and debt instruments that are capable of being written-down or converted to equity in order to prevent a financial institution from failing in a crisis. In December 2015, ahead of its powers to set MREL coming into force on 1 January 2016, the Bank of England published a consultation on its approach to setting MREL. The Bank of England has stated that it expects to set consolidated MREL in 2016 no higher than institutions' current regulatory minimum capital requirements. For most institutions, the Bank of England proposes to set a final MREL conformance date of 1 January 2020 with MREL requirements transitioning up to that date. The PRA has also separately stated that financial institutions should expect the PRA to investigate whether any financial institution in breach

of its MREL requirement is failing, or likely to fail, to satisfy the threshold conditions for authorisation, with a view to taking further action as necessary. There is a risk that the final MREL requirements and the UK implementation of them may create an unexpected adverse impact upon the amount, mix and associated cost of the Group's capital and eligible debt of the Group.

Following the report of the European Commission's high-level expert group on banking structural reform chaired by Erkki Liikanen (the "**Liikanen Report**"), published in 2012, structural reform measures that are similar to some of those contained in the Banking Reform Act are also under consideration.

European Regulation 648/2012, known as the European Market Infrastructure Regulation ("**EMIR**"), introduces new requirements to improve transparency and reduce the risks associated with the derivatives market. EMIR came into force on 16 August 2012 and when it fully comes into effect, EMIR will require entities that enter into any form of derivative contract, including interest rate, foreign exchange, equity, credit and commodity derivatives, to: (i) report every derivative contract entered into to a trade repository; (ii) implement new risk management standards (including operational processes and margining) for all bilateral OTC derivative trades that are not cleared by a central counterparty; and (iii) clear, through a central counterparty, OTC derivatives that are subject to a mandatory clearing obligation. Some of the requirements under EMIR (such as some clearing requirements) have yet to come into effect. The first clearing obligations for certain interest rate derivatives will apply from 21 June 2016 (but are subject to a number of phasing in provisions). Variation margin requirements for uncleared trades are expected to come into effect from 1 September 2016 for major market participants and on 1 March 2017 for all other counterparties. Initial margin requirements are expected to be phased in between 1 September 2016 and 1 September 2020. Although uncertainty remains about some of the final details, impact and timing of these requirements, the Group expects that there will be additional costs and limitations on the Group's business resulting from these requirements.

Significant regulatory initiatives from the U.S. impacting the Group include the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which provides a broad framework for significant regulatory changes that extend to almost every area of U.S. financial regulation, which could have an adverse effect on the Group's businesses. For example, final rules implementing the Volcker Rule came into effect from 22 July 2015, including prohibitions on certain types of proprietary trading by the Group, and limiting its ability to make investments in and sponsor certain private equity funds and hedge funds, subject to certain extensions for the Group to bring its activities into full compliance. Although uncertainty remains about some of the final details, impact and timing of the Dodd-Frank Act's implementing regulations, there will be additional costs and limitations on the Group's business resulting from both the finalised and pending regulatory initiatives, including the final rules imposing registration and other requirements on entities that engage in derivatives activities.

The full impact of the derivative market regulations on the Group remains unclear, and could have a materially adverse effect on the Group's results, operations, financial condition or prospects. In particular, the costs of complying with the regulations are expected to be burdensome, giving rise to additional expenses that may have an adverse impact on the Group's financial condition. Additionally, such regulations could make it more difficult and expensive to conduct hedging and trading activities. As a result of these increased costs, the regulation of the derivative markets may also result in the Group deciding to reduce its activity in these markets.

It is difficult to predict how and in what final form many of the regulatory changes described herein will be implemented and what financial obligations may be imposed in relation thereto. While the Group continues to work closely with regulatory authorities and industry associations to ensure that it is able to identify and respond to proposed regulatory changes, the Group could be exposed to

additional risk of loss if it is unable to comply with the requirements arising from these regulations or if doing so imposes significant demands on the attention of management. Depending on the specific nature of the requirements and how they are enforced, such changes could have a significant impact on the Group's operations, business prospects, structure, costs and/or capital requirements including changes to how the Group and its businesses are capitalised and funded, distribution of capital, reducing weighted assets, modifying legal entity structure and changing the Group's business mix to strengthen the Group's capital position.

3.3 The Group and its UK subsidiaries may become subject to the provisions of the Banking Act 2009, as amended, which could have an adverse impact on the Group's business.

Under the Banking Act 2009 as amended (the "**Banking Act**"), substantial powers have been granted to HM Treasury, the Bank of England and the PRA and FCA (together, the "**Authorities**") as part of the special resolution regime (the "**SRR**"). These powers enable the Authorities to deal with and stabilise UK-incorporated institutions with permission to accept deposits pursuant to Part 4A of the FSMA that are failing or are likely to fail to satisfy certain threshold conditions (within the meaning of Section 55B of the FSMA). The SRR consists of five stabilisation options: (i) transfer of all or part of the business of the relevant entity or the shares of the relevant entity to a private sector purchaser; (ii) transfer of all or part of the business of the relevant entity to a "bridge bank" established and wholly owned by the Bank of England; (iii) transfer all or part of the relevant entity or "bridge bank" to an asset management vehicle; (iv) making of one or more resolution instruments by the Bank of England; and (v) temporary public ownership of the relevant entity. HM Treasury may also take a parent company of a relevant entity into temporary public ownership where certain conditions are met. The SRR also provides for two new insolvency and administration procedures for relevant entities. Certain ancillary powers include the power to modify certain contractual arrangements in certain circumstances.

In addition, the Group's costs of doing business may increase by amendments made to the Banking Act in relation to deposits covered by the UK Financial Services Compensation Scheme (the "**FSCS**"). The Group contributes to compensation schemes such as the FSCS in respect of banks and other authorised financial services firms that are unable to meet their obligations to customers. Further provisions in respect of these costs are likely to be necessary in the future. The ultimate cost to the industry, which will also include the cost of any compensation payments made by the FSCS and, if necessary, the cost of meeting any shortfall after recoveries on the borrowings entered into by the FSCS, remains uncertain but may be significant and may have a material effect on the Group's business, results of operations or financial condition.

EU Directive 2014/59/EU establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**"), entered into force on 2 July 2014 and in the UK, the Banking Reform Act made provision for certain aspects of the "bail-in" power. Under the "bail-in power", before insolvency proceedings, regulators would have the power to impose losses on holders of regulatory capital securities, senior bondholders and/or other creditors while potentially leaving untouched certain other classes of excluded creditors; generally losses are to be taken in accordance with the priority of claims under normal insolvency proceedings. Bail-in is expected to apply to all of the Group's unsecured senior and subordinated debt instruments with a remaining maturity of greater than seven days. The stated aim of the BRRD is to provide authorities designated by EU member states to apply the resolution tools and exercise the resolution powers set forth in the BRRD (the "**resolution authorities**") with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The powers granted to resolution authorities under the BRRD include, but are not limited to: (i) a "write-down and conversion power" relating to Tier 1 and Tier 2 capital instruments and (ii) a "bail-in" power relating to eligible liabilities (including the capital instruments and senior debt securities issued by the Group). Such powers give resolution authorities the ability to write-down or write-off all or a portion

of the claims of certain unsecured creditors of a failing institution or group and/or to convert certain debt claims into another security, including ordinary shares of the surviving group entity, if any. Such resulting ordinary shares may be subject to severe dilution, transfer for no consideration, write-down or write-off. Such powers were implemented in the UK with effect from 1 January 2015.

The conditions for use of the bail-in power are, in summary, that (i) the regulator determines that the bank is failing or likely to fail; (ii) having regard to timing and other relevant circumstances, it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the bank to avoid the failure of the bank; (iii) the relevant UK resolution authority determines that it is necessary having regard to the public interest to exercise the bail-in power in the advancement of one of the statutory objectives of resolution and (iv) one or more of those objectives would not be met to the same extent by the winding up of the bank. The Banking Act and secondary legislation made thereunder provides certain other limited safeguards for creditors in specific circumstances. The “no creditor worse off” safeguard contained in the Banking Act may not apply in relation to an application of the write-down and conversion power in circumstances where a stabilisation power is not also used; holders of debt instruments which are subject to the power may, however, have ordinary shares transferred to or issued to them by way of compensation. The exercise of mandatory write-down and conversion power under the Banking Act or any suggestion of such exercise could, therefore, materially adversely affect the rights of the holders of equity and debt securities and the price or value of their investment and/or the ability of the Group to satisfy its obligations under such debt securities.

In addition to the provisions described above, it is possible that the exercise of other powers under the Banking Act to resolve failing banks in the UK and give the authorities powers to amend the terms of contracts (for example, varying the maturity of a debt instrument) and to override events of default or termination rights that might be invoked as a result of the exercise of the resolution powers could have a material adverse effect on the rights of holders of the equity and debt securities issued by the Group, including through a material adverse effect on the price of such securities. The Banking Act also gives the Bank of England the power to override, vary or impose contractual obligations between a UK bank, its holding company and its group undertakings for reasonable consideration, in order to enable any transferee or successor bank to operate effectively. There is also power for HM Treasury to amend the law (excluding provisions made by or under the Banking Act) for the purpose of enabling it to use the regime powers effectively, potentially with retrospective effect.

The determination that securities and other obligations issued by the Group will be subject to write-down, conversion or bail-in is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the Group’s control. This determination will also be made by the relevant UK resolution authority and there may be many factors, including factors not directly related to the bank or the Group, which could result in such a determination. Because of this inherent uncertainty and given that both BRRD and the relevant provisions of the Banking Act remain untested in practice, it will be difficult to predict when, if at all, the exercise of a bail-in power may occur which would result in a principal write-off or conversion to other securities, including the ordinary shares of the Company. Moreover, as the criteria that the relevant UK resolution authority will be obliged to consider in exercising any bail-in power provide it with considerable discretion, holders of the securities issued by the Group may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such power and consequently its potential effect on the Group and the securities issued by the Group. Potential investors in the securities issued by the Group should consider the risk that a holder may lose all of its investment, including the principal amount plus any accrued interest, if such statutory loss absorption measures are acted upon. The BRRD and applicable state aid rules provide that, other than in certain limited circumstances set out in the BRRD, extraordinary governmental financial support will only be available to the Group as a last resort once the write down and conversion powers and resolution tools referred to above have been exploited to the maximum extent possible.

Holders of the Group's securities may have limited rights or no rights to challenge any decision of the relevant UK resolution authority to exercise the UK bail-in power or to have that decision reviewed by a judicial or administrative process or otherwise. Accordingly, trading behaviour in respect of such securities is not necessarily expected to follow the trading behaviour associated with other types of securities that are not subject to such recovery and resolution powers. Potential investors in securities issued by the Group should consider the risk that a holder of such securities may lose all of its investment, including (in the case of debt securities) the principal amount plus any accrued and unpaid interest, if such statutory loss absorption measures are acted upon or if that senior debt instrument may be converted into Lloyds Banking Group plc ordinary shares. Further, the introduction or amendment of such recovery and resolution powers, and/or any implication or anticipation that they may be used, may have a significant adverse effect on the market price of such securities, even if such powers are not used.

3.4 The Group faces risks associated with its compliance with a wide range of laws and regulations.

The Group is exposed to various forms of legal and regulatory risk, including:

- (i) certain aspects of the Group's activities and business may be determined by the relevant authorities, the Financial Ombudsman Service (the "FOS") or the courts not to have been conducted in accordance with applicable laws or regulations, or, in the case of the FOS, with what is fair and reasonable in the Ombudsman's opinion;
- (ii) the possibility of alleged mis-selling of financial products or the mishandling of complaints related to the sale of such products by or attributed to a member of the Group, resulting in disciplinary action or requirements to amend sales processes, withdraw products, or provide restitution to affected customers, all of which may require additional provisions;
- (iii) compliance with a new PRA and FCA whistleblowing regime, by 7 September 2016, including rules which require certain deposit-holding entities to appoint a senior manager under the SMCR as a Whistleblowers' Champion. A Whistleblowers' Champion has been appointed who will be responsible for oversight of whistleblowing policies and an internal annual report on whistleblowing, as well as to implement various policies and procedures related to internal and external reporting, internal awareness, confidentiality and related areas;
- (iv) contractual and other obligations may either not be enforceable as intended or may be enforced against the Group in an adverse way;
- (v) the intellectual property of the Group (such as trade names) may not be adequately protected;
- (vi) the Group may be liable for damages to third parties harmed by the conduct of its business;
- (vii) the risk of regulatory proceedings and private litigation, arising out of regulatory investigations or otherwise (brought by individuals or groups of plaintiffs) in the UK and other jurisdictions;
- (viii) risks related to a new regulatory and reporting regime under the Modern Slavery Act 2015, which (a) consolidates existing criminal offences for slavery and trafficking and creates two new civil orders to allow courts to intervene before a crime has occurred, and (b) will require the Group to prepare and publish a statement each year, starting for the 2016 financial year, describing the steps being undertaken to ensure that slavery and human trafficking are not taking place in any of its supply chains and in any part of its own business; and
- (ix) the transfer of responsibility for regulating consumer credit from the OFT to the FCA. The FCA's approach to date has focused, and is expected to continue to focus, on higher risk groups, and the FCA has the ability to undertake its own enforcement actions. The FCA's consumer credit sourcebook ("CONC") is its basis for compliance and enforcement. Additionally, the Group is subject to the Consumer Credit Act 1974 (the "CCA"), which regulates a wide range

of credit agreements. If requirements under the CCA as to licensing of lenders or brokers or entering into and documenting a credit agreement are not, or have not been met, the relevant agreement may not be enforceable against the borrower.

Regulatory and legal actions pose a number of risks to the Group, including substantial monetary damages or fines, the amounts of which are difficult to predict and may exceed the amount of provisions set aside to cover such risks. In addition, including as a result of regulatory actions, the Group may be subject to other penalties and injunctive relief, civil or private litigation arising out of a regulatory investigation or otherwise, the potential for criminal prosecution in certain circumstances and regulatory restrictions on the Group's business, all of which can have a negative effect on the Group's reputation. Any of these risks could have an adverse impact on the Group's operations, financial condition, results of operations or prospects and the confidence of customers in the Group, as well as taking a significant amount of management time and resources away from the implementation of the Group's strategy.

The Group's operations also expose it to various forms of reputational impacts. Negative public opinion can result from the actual or perceived manner in which the Group conducts its business activities, from the Group's financial performance, the level of direct and indirect government support, actual or perceived practices in the banking and financial industry, or allegations of misconduct. Negative public opinion may adversely affect the Group's ability to keep and attract customers, which may result in a material adverse effect on the Group's financial condition, results of operations or prospects. Negative public opinion referenced in the media as "lack of trust" in banking can be impacted by actions of competitors across the industry as well as actions by the Group. Regaining the trust of customers and the public is a key objective of the Group.

The Group may settle litigation or regulatory proceedings prior to a final judgment or determination of liability to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when the Group believes that it has no liability or when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, the Group may, for similar reasons, reimburse counterparties for their losses even in situations where the Group does not believe that it is legally compelled to do so. Failure to manage these risks adequately could materially affect the Group, both financially and reputationally.

3.5 The Group faces risks associated with the high level of scrutiny of the treatment of customers by financial institutions from regulatory bodies, the media and politicians.

The Group's operations, in particular related to its treatment of customers, are subject to supervision by the FCA and other regulatory authorities. In recent periods, the UK banking industry has been subject to heightened attention from these regulatory authorities, as well as the press and the UK Government. The FCA in particular continues to focus on conduct of business issues through its supervision activities and its establishment of a new Payment Systems Regulator. Other regulatory efforts include the implementation of the UK Mortgage Market Review ("MMR") in April 2014, which now requires lenders to obtain evidence of borrowers' income so as to ensure that they can afford a mortgage, including with respect to potential interest rate rises. The Bank of England is currently implementing limitations on the ability of lenders to provide high loan-to-income mortgages. Increased scrutiny or regulatory development in these areas could materially affect the Group's operation of its business and/or have a material adverse effect on the Group's business, results of operations or financial condition. Alongside these changes, the FCA may consider various adjustments to the MMR or other legislation in order to align it with the Mortgage Credit Directive 2014/17/EU ("MCD"), which came into force on 21 March 2016, including (i) introducing the European Standardised Information Sheet, which is a new product disclosure document to be provided to customers, (ii) requiring firms to calculate both an annual percentage rate of charge ("APRC") according to the method set out in the MCD as well as a second APRC for variable-rate mortgage

products, and (iii) widening the scope of UK mortgage regulation to include properties located across the EEA, as well as certain buy-to-let mortgages and second charge lending.

Additionally, the Group is subject to the Markets in Financial Instruments Directive (“**MiFID**”) and its various implementing measures, which together regulate the provision of “investment services and activities” in relation to a range of customer-related areas, including customer classification, conflicts of interest, client order handling, investment research and financial analysis, suitability and appropriateness, transparency obligations and transaction reporting. MiFID is in the process of being replaced by a revised directive (MiFID II) and a new regulation (Markets in Financial Instruments Regulation or “**MiFIR**”), which entered into force on 2 July 2014. The changes to MiFID include expanded supervisory powers that include the ability to ban specific products, services or practices. While the majority of the provisions of MiFID II and MiFIR and the implementing laws and regulations are currently scheduled to apply from 3 January 2018, the Group has commenced work to meet anticipated requirements. If the Group incurs substantial expenses associated with compliance, ongoing compliance imposes significant demands on the attention of management that result in other areas of the Group’s business not receiving sufficient management attention, or if particular products, services or practices are banned, the Group’s results of operations could be materially adversely affected.

The Group is also subject to European regulation on customer deposits. On 12 June 2014, the Deposit Guarantee Schemes Directive 2014/49/EU (the “**recast DGSD**”) was published in the Official Journal of the EU, which replaced Directive 94/19/EC on Deposit Guarantee Schemes. As required by the recast DGSD, the UK introduced a compliant deposit guarantee scheme (“**DGS**”) that:

- gives a preference in liquidation or resolution to deposits made by retail customers and SMEs over other senior creditors (including the holders of the Notes issued by the Bank);
- sets out the rights of eligible depositors (typically retail customers) to compensation, and repayment circumstances and procedures by the DGS, covering the unavailability of any deposit, up to aggregate deposits of €100,000;
- places obligations on credit institutions, in particular, requirements to provide specified information to depositors (and potential depositors) on their rights to compensation under the DGS; and
- sets out provisions on the financing of DGSs, including target funding levels and contribution amounts by credit institutions.

In addition, increasing regulatory scrutiny under the EU General Data Protection Regulation may limit the extent to which customer data can be used to support the Group achieving its strategic objectives.

3.6 The financial impact of legal proceedings and regulatory risks might be material but is difficult to quantify. Amounts eventually paid may materially exceed the amount of provisions set aside to cover such risks, or existing provisions may need to be materially increased in response to changing circumstances, as has been the case in respect of payment protection insurance (“PPI”) redress payments.

Where provisions have already been taken in published financial statements of the Group or results announcements for ongoing legal or regulatory matters, these have been recognised, in accordance with IAS 37 (“Provisions, Contingent Liabilities and Contingent Assets”), as the best estimate of the expenditure required to settle the obligation as at the reporting date. Such estimates are inherently uncertain and it is possible that the eventual outcomes may differ materially from current estimates, resulting in future increases or decreases to the required provisions, or actual losses that exceed or fall short of the provisions taken.

The Group increased provisions for expected PPI costs by a further £1.4 billion in the first six months of 2015 and by £2.6 billion in the second half of 2015. This brings the total amount provided for at the end of 2015 to £16.0 billion, of which £3.5 billion remains unutilised with approximately £3.0 billion relating to reactive complaints and administration costs. The unutilised provision comprises elements to cover the Past Business Review (“PBR”), remediation activity and future reactive complaints. Provisions have not been taken where no obligation (as defined in IAS 37 (“Provisions, Contingent Liabilities and Contingent Assets”)) has been established, whether associated with a known or potential future litigation or regulatory matter. Accordingly, an adverse decision in any such matters could result in significant losses to the Group which have not been provided for. Such losses would have an adverse impact on the Group’s financial condition and operations.

In November 2014, the Supreme Court ruled in *Plevin v Paragon Personal Finance Limited [2014] UKSC 61* (“Plevin”) that failure to disclose to a customer a “high” commission payment on a single premium PPI policy sold with a consumer credit agreement created an unfair relationship between the lender and the borrower under s140 of the Consumer Credit Act 1974. It did not define a tipping point above which commission was deemed “high”. The disclosure of commission was not a requirement of the FSA’s (now FCA’s) Insurance: Conduct of Business sourcebook rules for the sale of general insurance (including PPI). The industry, the FCA and the FOS are considering the broader impacts of this decision but there is no current definitive view. Permission to appeal the redress outcome in the Plevin case was refused by the Court of Appeal in July 2015 and by the President of the Family Division in November 2015.

On 2 October 2015, the FCA announced a decision to consult on the introduction of a deadline by which consumers would need to make their PPI complaints or lose their right to have them assessed. The deadline would fall two years from the date the proposed rules come into force, which is not anticipated to be before spring 2016. The FCA’s announcement also includes a decision to consult on rules and guidance about how firms should handle PPI complaints fairly in light of the Plevin judgement discussed above. The proposed deadline would also apply to the handling of these complaints. It is anticipated that if the proposed introduction of a deadline takes place, it could encourage eligible consumers to bring their claims early and result in a greater number of potential complaints presented to the Group than would have otherwise been expected during such period in the absence of a deadline for having complaints assessed, which could result in increased remediation and administrative costs in relation to such claims. The consultation was published on 26 November 2015 and was open until 26 February 2016. Thereafter the FCA will consider the responses received before making final rules. The deadline proposed by the FCA and the outcome of its consultation on the impact of the Plevin case on the handling of PPI complaints and remediation could have a material adverse effect on the Group’s reputation, business, financial condition, results of operations and prospects.

4 Business and economic risks

4.1 The Group’s businesses are subject to inherent and indirect risks arising from general macro-economic conditions in the UK, the Eurozone and globally, and the instability of the financial markets.

The Group’s businesses are subject to inherent and indirect risks arising from general and sector-specific economic conditions in the markets in which it operates, particularly the UK, where the Group’s earnings are predominantly generated and the Group’s operations are increasingly concentrated following the strategic reduction of its international presence. The Group may have credit exposure in countries outside the UK even if it does not have a presence in such countries. Although economic indicators in the UK have performed steadily in recent quarters, any significant macro-economic deterioration in the UK and/or other economies in which the Group operates or has legacy business, could have a material adverse effect on the results of operations, financial condition or

prospects of the Group, as could political uncertainty within the UK, whether caused by the EU referendum, continuing EU membership, or otherwise. Additionally, the profitability of the Group's businesses could be affected by market factors such as unemployment, which has fallen to pre-crisis levels, however this trend could reverse. Lack of continued growth, or reduced economic growth, in the UK, changes in interest rates (and the timing, quantum and pace of those changes as well as the possibility of further reductions in interest rates (including negative interest rates)), reduced corporate profitability, reduced personal income levels, fluctuations in commodity prices, changes in foreign exchange rates, reduced UK Government and/or consumer expenditure, slowdown in global economic growth (which includes existing concerns over growth and the macroeconomic environment in China and emerging markets) and the general macroeconomic environment, increased personal or corporate and SME insolvency rates, increased tenant defaults or increased interest rates may reduce borrowers' ability to repay loans and may cause prices of residential or commercial real estate or other asset prices to fall further, thereby reducing the collateral value on many of the Group's assets. These, in turn, could cause increased impairments and/or fair value adjustments.

In addition to the possibility of macro-economic deterioration, particularly in the Eurozone, any increase of financial market instability including any increase in credit spreads may represent further risk to the Group's business. The outlook for global growth remains uncertain due to issues such as geopolitical tensions (i.e. the Syrian crisis, fallout from Ukraine/Russia, Middle Eastern instability and any impact from the U.S. presidential election), the slow-down of growth rates in Asia, China, and in emerging markets generally. The Group has significant exposures, particularly by way of loans, in a number of overseas jurisdictions, notably Europe, the U.S. and beyond, and is therefore subject to various risks relating to the stability of these financial markets. The global financial system has suffered considerable turbulence and uncertainty in recent years and, despite recent growth in the UK and U.S., the outlook for the global economy over the near to medium term remains challenging.

In the Eurozone, the pace of economic recovery remains slow following the global recession. Relatively weak growth and deflationary pressures, together with high levels of private and public debt, outstanding weaknesses in the financial sector and reform fatigue, also remain a concern. The possibility of prolonged low growth in the Eurozone could stall the UK's own economic recovery, given the extensive economic and financial linkages between the UK and the Eurozone. The UK's trade and current account balances with the Eurozone would be likely to deteriorate further, negatively affecting UK growth and the possibility of the UK leaving the EU could have a further negative impact. The latest Greek bailout agreement has reduced the risk of Greece's exit from the Eurozone in the near term but has not solved longer term concerns around debt level sustainability.

In addition, developing macro-economic uncertainty in markets in China and throughout Asia, in particular the currency exchange rate intervention and market volatility seen in China, and other emerging markets could pose threats to global economic recovery. Financial markets may experience renewed periods of volatility, especially given the recent instability in oil and other commodity prices impacting corporates and emerging markets dependent on the oil and gas sector and potentially triggering deflation or stagflation, with a return of a risk of contagion, which may place new strains on funding markets. Further, the slowdown in emerging markets could impact corporate debt levels more widely, and external debt levels are higher now in emerging markets than before the global financial crisis, which could lead to higher levels of defaults and non-performing loans, in particular in an environment of rising interest rates.

The Group has credit exposure to SMEs and corporates, financial institutions, sovereigns and securities which may have material direct and indirect exposures in the Eurozone countries and other international countries. With the exception of the Group's retail lending exposures in the Republic of Ireland, its direct credit exposure to the peripheral Eurozone countries through sovereign and private sector exposure is relatively small and has been managed steadily downward since 2008.

Nonetheless, any default on the sovereign debt of these countries and the resulting impact on other Eurozone countries, including the potential that some countries could leave the Eurozone, could have a material adverse effect on the Group's business. The exit of a member state from the European Monetary Union (the "EMU") could result in deterioration in the economic and financial environment in the UK and Eurozone that would materially affect the capital and the funding position of participants in the banking industry, including the Group. This could also give rise to operational disruptions to the Group's business.

Examples of indirect risks to the Group associated with the Eurozone which have been identified are: European banking groups with lending and other exposures to certain Eurozone countries; corporate customers with operations or significant trade in certain European jurisdictions; major travel operators and airlines known to operate in certain Eurozone countries; and international banks with custodian operations based in certain European locations. Adverse developments relating to these sectors, or banking groups could negatively impact the Group's business, results of operations or financial condition, by increasing the risk of defaults.

The risk of the UK leaving the EU has risen with the UK Government's commitment to holding a referendum by the end of 2017 on continuing EU membership (scheduled for 23 June 2016). The effects on the UK and European and global economy of the exit of one or more EU member states from the EMU, or the EU, or the redenomination of financial instruments from the Euro to a different currency, are impossible to predict and protect fully against in view of (i) economic and financial instability in the Eurozone and potentially in the UK; (ii) the severity of the recent global financial crisis; (iii) difficulties in predicting whether the current signs of recovery will be sustained and at what rate; (iv) the uncertain legal position, and (v) the fact that many of the risks related to the business are totally, or in part, outside the control of the Group. However, if any such events were to occur, they may result in (a) significant market dislocation, (b) heightened counterparty risk, (c) an adverse effect on the management of market risk and, in particular, asset and liability management due, in part, to redenomination of financial assets and liabilities, (d) a material adverse effect on the results of operations, financial condition or prospects of the Group, (e) an indirect risk of counterparty failure, or (f) further political uncertainty in the UK. Any adverse changes affecting the economies of the countries in which the Group has significant direct and indirect credit exposures, including those discussed above and any further deterioration in global macro-economic conditions, could have a material adverse effect on the Group's results of operations, financial condition or prospects.

Furthermore, any uncertainty in the UK arising from the risk of the UK leaving the EU could be exacerbated should the possibility of a further Scottish independence referendum be resurrected. There is no guarantee that the EU referendum debate will not cause a follow-up Scottish referendum to be considered, causing further uncertainty and risks to the Group.

4.2 Any tightening of monetary policy in jurisdictions in which the Group operates could affect the financial condition of its customers, clients and counterparties, including governments and other financial institutions, which could in turn adversely affect the Group's results of operations.

Quantitative easing measures implemented by major central banks, adopted alongside record low interest rates to support recovery from the global financial crisis, have arguably helped loosen financial conditions and reduce borrowing costs. These financial conditions may have led to the emergence of asset and liquidity bubbles that are vulnerable to rapid price corrections as financial conditions tighten, causing losses to investors and increasing the risk of default on the Group's exposure to these sectors.

Whilst the U.S. Federal Reserve increased its policy rates in December 2015, they may seek to keep rates on hold, or even reverse the increase. It remains unclear whether other major central banks, including the Bank of England, will begin to raise their policy interest rates in the near term. Given the current disinflationary global environment and uncertain outlook for emerging market growth, it is

possible that policy interest rate increases may not occur and some central banks, such as the ECB, may seek to loosen policy further.

Although uncertainty remains about the timing of any increases by central banks, it is possible that any increase in interest rates may lead to increasing levels of defaults by the Group's customers. Monetary policy has been highly accommodative in recent years, including the Bank of England and HM Treasury "Funding for Lending" scheme (the "**Funding for Lending Scheme**") and the "Help to Buy" scheme (the "**Help to Buy Scheme**") in the UK, which have helped to support demand at a time of very pronounced fiscal tightening and balance sheet repair. Such a long period of stimulus has increased uncertainty over the impact of its reduction, including the possibility of a withdrawal of such programmes which could lead to generally weaker than expected growth, or even contracting GDP, reduced business and consumer confidence, higher levels of unemployment or underemployment, adverse changes to levels of inflation, potentially higher interest rates and falling property prices in the markets in which the Group operates, and consequently to an increase in delinquency rates and default rates among its customers. Similar risks result from the exceptionally low level of inflation in developed economies, which in Europe particularly could deteriorate into sustained deflation if policy measures prove ineffective. Reduced monetary stimulus and the actions and commercial soundness of other financial institutions have the potential to impact market liquidity. The adverse impact on the credit quality of the Group's customers and counterparties, coupled with a decline in collateral values, could lead to a reduction in recoverability and value of the Group's assets and higher levels of impairment allowances, which could have an adverse effect on the Group's operations, financial condition or prospects. The Group has credit exposure to SMEs and corporate financial institutions, sovereigns and securities which may have material direct and indirect exposures in the Eurozone countries. Any default on the sovereign debt of these countries and the resulting impact on other Eurozone countries, including the potential that some countries could leave the Eurozone, could have a material adverse effect on the Group's business.

Accommodative credit conditions in some areas since the global financial crisis have led to a build-up of debt, with private sector corporate debt in emerging markets growing particularly fast. Emerging market currency depreciation and the rise in U.S. interest rates may result in increasing difficulties in servicing this higher debt, especially debt that is denominated in U.S. dollars, possibly leading to debt defaults, which may negatively affect economic growth in emerging markets or globally.

4.3 The Group's businesses are inherently subject to the risk of market fluctuations, which could have a material adverse effect on the results of operations, financial condition or prospects of the Group.

The Group's businesses are inherently subject to risks in financial markets and in the wider economy, including changes in, and increased volatility of, interest rates, inflation rates, credit spreads, foreign exchange rates, commodity, equity, bond and property prices and the risk that its customers act in a manner which is inconsistent with the Group's business, pricing and hedging assumptions. Movements in these markets will continue to have a significant impact on the Group in a number of key areas.

For example, adverse market movements have had and would have an adverse effect, which could be material, upon the financial condition of the defined benefit pension schemes of the Group. The schemes' main exposures are to real rate risk and credit spread risk. These risks arise from two main sources: the "AA" corporate bond liability discount rate and asset holdings.

Banking and trading activities that are undertaken by the Group are also subject to market movements, including interest rate risk, foreign exchange risk, inflation risk and credit spread risk. For example, changes in interest rate levels, interbank margins over official rates, yield curves and spreads affect the interest rate margin realised between lending and borrowing costs. The potential for future volatility and margin changes remains. Competitive pressures on fixed rates or product terms in existing loans and deposits may restrict the Group in its ability to change interest rates applying to customers in

response to changes in official and wholesale market rates. The Group will continue to face interest rate margin compression in the prolonged low interest rate environment and the yield on its structural hedge will reduce as the amortising hedge is reinvested at lower rates.

The insurance business of the Group is exposed indirectly to equity and credit markets through the value of future management charges on policyholder funds. Credit spread risk within insurance primarily arises from bonds and loans used to back annuities. The performance of the investment markets will thus have a direct impact upon the profit from investment contracts and on the Insurance value in force (“VIF”) and the Group’s operating results, financial condition or prospects.

Changes in foreign exchange rates, including with respect to the U.S. dollar and the Euro, affect the Group’s financial position and/or forecasted earnings. Foreign exchange risk is actively managed by the Group within a low risk appetite, minimising the Group’s exposure to exchange rate fluctuations.

4.4 Market conditions have resulted, and are expected to result in the future, in material changes to the estimated fair values of financial assets of the Group. Negative fair value adjustments have had, and may continue to have in the future, an adverse effect on the Group’s results of operations, financial condition or prospects.

The Group has exposures to securities, derivatives and other investments, including asset-backed securities, structured investments and private equity investments that are recorded by the Group at fair value. These have been and may be subject to further negative fair value adjustments, particularly in view of the volatile global markets and challenging economic environment. Although credit value adjustments, debit value adjustments and funding value adjustments are actively managed within the Group, in stressed market conditions adverse movements in these could result in a material charge to the Group’s profit and loss account.

In addition, in volatile markets, hedging and other risk management strategies (including collateralisation and purchase of CDS) may not be as effective as they are in normal market conditions, due in part to the decreasing credit quality of hedge counterparties. Asset valuations in future periods, reflecting prevailing market conditions, may result in further negative changes in the fair values of the Group’s financial assets and these may also translate into increased impairment charges.

In addition, the value ultimately realised by the Group for its securities and other investments may be lower than their current fair value. Any of these factors could require the Group to record further negative fair value adjustments, which may have a material adverse effect on its operating results, financial condition or prospects. Material losses from the fair value of financial assets will also have an adverse impact on the Group’s capital ratios. The Group has, in prior years, made asset redesignations as permitted by amendments to IAS 39 (Financial Instruments: “Recognition and Measurement”).

The effect of such redesignations has been, and would be, that any effect on the income statement of movements in the fair value of such redesignated assets that have occurred since 1 July 2008, in the case of assets redesignated prior to 1 November 2008, or which may occur in the future, may not be recognised until such time as the assets become impaired or are disposed of. In addition, in circumstances where fair values are determined using financial valuation models, the Group’s valuation methodologies may require it to make assumptions, judgements and estimates in order to establish fair value. These valuation models are complex and the assumptions used are difficult to make and are inherently uncertain, particularly in light of the uncertainty as to the strength of any global economic recovery and continuing downside risks and during periods of market volatility and illiquidity, and any consequential impairments or write-downs could have a material adverse effect on the Group’s operating results, capital ratios, financial condition or prospects.

4.5 The Group's businesses are conducted in competitive environments, with increased competition scrutiny, and the Group's financial performance depends upon management's ability to respond effectively to competitive pressures.

The markets for UK financial services, and the other markets within which the Group operates, are competitive, and management expects such competition to continue or intensify in response to competitor behaviour, new entrants to the market (including a number of new retail banks as well as non-traditional financial services providers), consumer demand, technological changes such as the growth of digital banking, and the impact of regulatory actions and other factors. The Group's financial performance and its ability to maintain existing or capture additional market share depends significantly upon the competitive environment and management's response thereto.

Notwithstanding this increase in competition described above, intervention by the UK Government competition authorities and/or European regulatory bodies and/or governments of other countries in which the Group operates, including in response to any perceived lack of competition within these markets by such regulatory authorities, may significantly impact the competitive position of the Group relative to its international competitors, which may be subject to different forms of government intervention, thus potentially putting the Group at a competitive disadvantage.

The Competition and Markets Authority (the "CMA") launched a full market investigation into competition in the SME banking and personal current account ("PCA") markets in November 2014. The CMA announced its provisional findings on 22 October 2015, stating that there is a combination of features of the markets for PCAs, business current accounts ("BCAs") and SME lending that give rise to adverse effects on competition, relating to low levels of customer engagement, barriers to accessing and assessing information, barriers to switching and incumbency advantages, and linkages between PCAs, BCAs and SME lending products. Since then, the CMA has consulted with all interested parties on its provisional findings and possible remedies to address the adverse effects on competition identified. On 17 May 2016, the CMA published its provisional decision on remedies. These focus on measures to increase customer engagement, price transparency and product comparability; improve switching for both PCA and SME banking customers; and introduce a monthly maximum charge for PCA overdraft users. The CMA will consult on this provisional decision and will publish its final report by 12 August 2016. This process, combined with recent political debate on the reform of the UK banking markets, other current or potential competition reviews, the payment systems regulator and the FCA statutory objective to promote competition, along with concurrent competition powers, may lead to proposals or initiatives to reduce regulators' competition concerns, and greater UK Government and regulatory scrutiny in the future that may impact the Group. Additionally, the Group may be affected by changes in regulatory oversight following the pension review recommended by the Department for Work and Pensions. For more information on the Group's regulatory environment, see "*Regulation — Other Bodies Impacting the Regulatory Regime — The Bank of England and HM Treasury*".

The internet and mobile technologies are changing customer behaviour and the competitive environment. There has been a steep rise in customer use of mobile banking over the last three years. The Group faces competition from established providers of financial services as well as the threat of competition from banking business developed by non-financial companies, including technology companies with strong brand recognition.

As a result of any restructuring or evolution in the market, there may emerge one or more new viable competitors in the UK banking market or a material strengthening of one or more of the Group's existing competitors in that market. Any of these factors or a combination thereof could result in a significant reduction in the profit of the Group.

5 Operational risks

5.1 The Group could fail to attract or retain senior management or other key employees.

The Group's success depends on its ability to attract, retain and develop high calibre talent. Achievement of this aim may be impacted by the introduction of the SMCR, which came into force on 7 March 2016. The SMCR includes a criminal offence of reckless misconduct, a statutory "duty of responsibility" to take reasonable steps to prevent regulatory breaches occurring or continuing in the area of the firm for which they have responsibility and increasing use of senior management attestations. In addition, the proposed limits on variable pay and "clawback" requirements which were introduced pursuant to CRD IV in the UK may put the Group at a competitive disadvantage as compared to companies who are not subject to such restrictions. In addition, macro-economic conditions and negative media attention on the financial services industry may adversely impact employee retention, colleague sentiment and engagement.

Failure to attract and retain senior management and key employees could have a material adverse effect on the Group's results of operations, financial condition or prospects.

5.2 Operational risks such as weaknesses or failures in the Group's processes, systems and security and risks due to reliance on third party services and products could materially adversely affect the Group's operations, financial condition or prospects, and could result in the reputational damage of the Group.

Operational risks, through inadequate or failed processes, systems (including financial reporting and risk monitoring processes) or security, or from people-related or external events, including the risk of fraud and other criminal acts carried out against the Group, are present in the Group's businesses. The Group's businesses are dependent on processing and reporting accurately and efficiently a high volume of complex transactions across numerous and diverse products and services, in different currencies and subject to a number of different legal and regulatory regimes. Any weakness or errors in these processes, systems or security could have an adverse effect on the Group's results, reporting of such results, and on the ability to deliver appropriate customer outcomes during the affected period which may lead to an increase in complaints and damage to the reputation of the Group.

Specifically, failure to develop, deliver or maintain effective IT solutions could have a material adverse impact on customer service. Any prolonged loss of service availability could damage the Group's ability to service its customers, could result in compensation costs and could cause long-term damage to the Group's business and brand. Furthermore, failure to protect the Group's operations from increasingly sophisticated cyber-attacks could result in the loss and/or corruption of customer data or other sensitive information. The resilience of the Group's IT infrastructure is of paramount importance to the Group; accordingly, significant investment has been, and will continue to be, made in IT infrastructure and supporting capabilities to ensure its resilience and subsequently the delivery of services to customers. The Group continues to invest in IT and information security control environments, including activity on user access management and records management to address evolving threats. The Group maintains contingency plans for a range of Group specific and industry wide IT and breach of security scenarios. The Board has defined a "Cyber Risk Appetite" and is supporting investment to help mitigate this risk.

The Group adopts a risk based approach to mitigate the external fraud risks it faces, reflecting the current and emerging external fraud risks within the market. This approach drives an annual programme of enhancements to the Group's technology, process and people related controls, with an emphasis on preventative controls supported by real time detective controls wherever feasible. Group-wide policies and operational control frameworks are maintained and designed to provide customer confidence, protect the Group's commercial interests and reputation, comply with legal requirements and meet regulatory expectations. The Group's fraud awareness programme remains a key component

of its fraud control environment. Although the Group devotes significant resources to maintain and regularly update its processes and systems that are designed to protect the security of the Group's systems, software, networks and other technology assets, there is no assurance that all of the Group's security measures will provide absolute security. Any damage to the Group's reputation (including to customer confidence) arising from actual or perceived inadequacies, weaknesses or failures in Group systems, processes or security could have a material adverse effect on the Group's results of operations, financial condition or prospects.

Third parties upon which the Group relies for important products and services could also be sources of operational risk, specifically with regard to security breaches affecting such parties. Many of the operational risks described above also apply when the Group relies on outside suppliers or vendors to provide key components of its business infrastructure. The Group may be required to take steps to protect the integrity of its operational systems, thereby increasing its operational costs. Additionally, any problems caused by these third parties, including as a result of their not providing the Group their services for any reason, their performing their services poorly, or employee misconduct, could adversely affect the Group's ability to deliver products and services to customers and otherwise to conduct business. Replacing these third party vendors could also entail significant delays and expense.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Company or any relevant company within the Group will be unable to comply with its obligations as a company with securities admitted to the Official List or as a supervised firm regulated by the FCA and the PRA.

5.3 The Group's business is subject to risks related to cyber crime.

The Group relies on the effectiveness of its Group Information and cyber security policy and associated procedures, infrastructure and capabilities to protect the confidentiality, integrity and availability of information held on its computer systems, networks and mobile devices and on the computer systems, networks and mobile devices of third parties on whom the Group relies. The Group also takes protective measures to protect itself from attacks designed to prevent the delivery of critical business processes to its customers. Despite preventative measures, the Group's computer systems, software, networks and mobile devices, and those of third parties on whom the Group relies, may be vulnerable to cyber-attacks, sabotage, unauthorised access, computer viruses, worms or other malicious code, and other events that have a security impact. Such an event may impact the confidentiality of the Group's or its clients', employees' or counterparties' information or the availability of services to customers. As a result, the Group could experience material financial loss, loss of competitive position, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could cause a decline in the Group's earnings. The Group may be required to spend additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures, and it may be subject to litigation and financial losses that are either not insured against fully or not fully covered through any insurance that it maintains. Any failure in the Group's cyber security policies, procedures or capabilities, or cyber-related crime, could lead to the Group suffering reputational damage and a loss of clients and could have a material adverse effect on the Group's results of operations, financial condition or prospects. The Group is committed to continued participation in industry-wide activity relating to cyber risk. This includes working with relevant regulatory and government departments to evaluate the approach the Group is taking to mitigate this risk.

5.4 Terrorist acts, other acts of war, geopolitical events, pandemics or other such events could have a material adverse effect on the Group's results of operations, financial condition or prospects.

Terrorist acts, other acts of war or hostility, geopolitical events, pandemics or other such events and responses to those acts/events may create economic and political uncertainties, which could have a material adverse effect on UK and international macro-economic conditions generally, and more

specifically on the Group's results of operations, financial condition or prospects in ways that cannot necessarily be predicted.

5.5 TSB servicing requirements may adversely impact the Group.

As part of the divestment of TSB, the Group provides certain services to TSB which may result in reputational and financial exposure for the Group. For example, TSB relies on the Group for the provision of its IT systems and supporting infrastructure. The risks associated with provision of services to TSB include managing conflict of interests, the confidentiality of data, and competition risks as a part of providing services to a competitor bank. In addition the Group has made financial commitments to support any planned move by TSB to an alternative provider of IT systems and infrastructure.

5.6 The Group must comply with anti-money laundering, counter terrorist financing, anti-bribery and sanctions regulations, and a failure to prevent or detect any illegal or improper activities fully or on a timely basis could expose it to liability.

The Group is required to comply with applicable anti-money laundering, anti-terrorism, sanctions, anti-bribery and other laws and regulations in the jurisdictions in which it operates. These laws and regulations require the Group, amongst other things, to adopt and enforce "know-your-customer" policies and procedures and to report suspicions of money laundering and terrorist financing and in some countries specific transactions to the applicable regulatory authorities. These laws and regulations have become increasingly complex and detailed, require improved systems and sophisticated monitoring and compliance personnel, and have become the subject of enhanced government and regulatory supervision.

The Group has adopted policies and enhanced its procedures aimed at detecting and preventing the use of its banking network and services for money laundering, financing terrorism, and related activities, applying systems and controls on a risk-based approach throughout its businesses and operations. These controls, however, may not completely eliminate instances where third parties seek to use the Group's products and services to engage in illegal or improper activities. In addition, while the Group reviews its relevant counterparties' internal policies and procedures with respect to such matters, the Group, to a large degree, relies upon its relevant counterparties to maintain and properly apply their own appropriate anti-money laundering procedures. Such measures, procedures and compliance may not be completely effective in preventing third parties from using the Group (and its relevant counterparties) as a conduit for money laundering and terrorist financing (including illegal cash operations) without the Group's (and its relevant counterparties') knowledge. If the Group is associated with, or even accused of being associated with, or becomes a party to, money laundering or terrorist financing, then the Group's reputation could suffer and/or it could become subject to fines, sanctions and/or legal enforcement (including being added to any "black lists" that would prohibit certain parties from engaging in transactions with the Group), any one of which could have a material adverse effect on the Group's operating results, financial condition and prospects.

To the extent that the Group fails to comply fully with applicable laws and regulations, the relevant government and regulatory agencies to which it reports have the power and authority to impose fines and other penalties on the Group, including the revocation of licences. In addition, the Group's business and reputation could suffer if customers use its banking network for money laundering, financing terrorism, or other illegal or improper purposes.

5.7 The Group may fail to execute its ongoing strategic change initiatives, and the expected benefits of such initiatives may not be achieved at the time or to the extent expected, or at all.

The Group has a number of strategic initiatives which it pursues on an ongoing basis. For example, the Group has a programme for reducing costs, improving efficiency and financial performance, and enhancing the overall customer experience by simplifying and reshaping the Group's businesses. As

the Group continues to deliver this strategy there is considerable focus on digitisation and ensuring the Group meets customer demands through digital and mobile platforms. This approach will support the Group in achieving its cost targets.

The successful completion of the programme and the Group's other strategic initiatives requires ongoing subjective and complex judgements, including forecasts of economic conditions in various parts of the world, and can be subject to significant execution risks. For example, the Group's ability to execute its strategic initiatives successfully may be adversely impacted by a significant global macroeconomic downturn, legacy issues, limitations in the Group's management or operational capacity or significant and unexpected regulatory change in countries in which the Group operates.

Failure to execute the Group's strategic initiatives successfully could have an adverse effect on the Group's ability to achieve the stated targets and other expected benefits of these initiatives, and there is also a risk that the costs associated with implementing such initiatives may be higher than the financial benefits expected to be achieved, which could materially adversely impact the Group's operations, financial condition and prospects.

5.8 The Group could be exposed to industrial action and increased labour costs resulting from a lack of agreement with trade unions.

Within the Group, there are currently two recognised unions for the purposes of collective bargaining. Combined, these collective bargaining arrangements apply to around 95 per cent. of the Group's total workforce.

Where the Group or its employees or their unions seek to change any of their contractual terms, a consultation and negotiation process is undertaken. Such a process could potentially lead to increased labour costs or, in the event that any such negotiations were to be unsuccessful and result in formal industrial action, the Group could experience a work stoppage that could materially adversely impact its business, financial condition and results of operations.

6 Financial soundness related risks

6.1 The Group's businesses are subject to inherent risks concerning liquidity and funding, particularly if the availability of traditional sources of funding such as retail deposits or the access to wholesale funding markets becomes more limited.

Liquidity and funding continues to remain a key area of focus for the Group and the industry as a whole. Like all major banks, the Group is dependent on confidence in the short and long-term wholesale funding markets. Should the Group be unable to continue to source sustainable funding, its ability to fund its financial obligations could be impacted.

The Group's profitability or solvency could be adversely affected if access to liquidity and funding is constrained or made more expensive for a prolonged period of time. Under extreme and unforeseen circumstances, such as the closure of financial markets and uncertainty as to the ability of a significant number of firms to ensure they can meet their liabilities as they fall due, the Group's ability to meet its financial obligations as they fall due or to fulfil its commitments to lend could be impacted through limited access to liquidity (including government and central bank facilities). In such extreme circumstances, the Group may not be in a position to continue to operate without additional funding support, which it may be unable to access. These factors may have a material adverse effect on the Group's solvency, including its ability to meet its regulatory minimum liquidity requirements. These risks can be exacerbated by operational factors such as an over-reliance on a particular source of funding or changes in credit ratings, as well as market-wide phenomena such as market dislocation, regulatory change or major disasters.

In addition, corporate and institutional counterparties may seek to reduce aggregate credit exposures to the Group (or to all banks) which could increase the Group's cost of funding and limit its access to liquidity. The funding structure employed by the Group may also prove to be inefficient, thus giving rise to a level of funding cost where the cumulative costs are not sustainable over the longer term. The funding needs of the Group may increase and such increases may be material to the Group's operating results, financial condition or prospects. The Group relies on customer savings and transmission balances, as well as ongoing access to the global wholesale funding markets to meet its funding needs. The ability of the Group to gain access to wholesale and retail funding sources on satisfactory economic terms is subject to a number of factors outside its control, such as liquidity constraints, general market conditions, regulatory requirements, the encouraged or mandated repatriation of deposits by foreign wholesale or central bank depositors and the level of confidence in the UK banking system, any of which could have a material adverse effect on the Group's profitability or, in the longer term and under extreme circumstances, its ability to meet its financial obligations as they fall due.

Medium-term growth in the Group's lending activities will rely, in part, on the availability of retail deposit funding on appropriate terms, for which there is increasing competition. For more information see *"Risk Factors – Business and economic risks – The Group's businesses are conducted in competitive environments, with increased competition scrutiny, and the Group's financial performance depends upon management's ability to respond effectively to competitive pressures"*. This reliance has increased recently given the Group's reduction in wholesale funding. The ongoing availability of retail deposit funding on appropriate terms is dependent on a variety of factors outside the Group's control, such as general macro-economic conditions and market volatility, the confidence of retail depositors in the economy, the financial services industry and the Group, as well as the availability and extent of deposit guarantees. Increases in the cost of retail deposit funding will impact on the Group's margins and affect profit, and a lack of availability of retail deposit funding could have a material adverse effect on the Group's future growth.

Any loss in consumer confidence in the Group could significantly increase the amount of retail deposit withdrawals in a short period of time. Should the Group experience an unusually high and unforeseen level of withdrawals, in such extreme circumstances the Group may not be in a position to continue to operate without additional funding support, which it may be unable to access, which could have a material adverse effect on the Group's solvency.

If the wholesale funding markets were to suffer stress or central bank provision of liquidity to the financial markets is abruptly curtailed, or the Group's credit ratings are downgraded, it is likely that wholesale funding will prove more difficult to obtain. Such increased refinancing risk, in isolation or in concert with the related liquidity risks noted above, could have a material adverse effect on the Group's profitability and, in the longer term under extreme and unforeseen circumstances, its ability to meet its financial obligations as they fall due.

6.2 The Group's borrowing costs and access to the capital markets is dependent on a number of factors, including any reduction in the Group's longer-term credit rating, and increased costs or reduction in access could materially adversely affect the Group's results of operations, financial condition or prospects.

A reduction in the credit rating of the Group or deterioration in the capital markets' perception of the Group's financial resilience could significantly increase its borrowing costs and limit its issuance capacity in the capital markets. As an indicator, during 2015, the spread between an index of "A" rated long-term senior unsecured bank debt and an index of similar "BBB" rated bank debt, both of which are publicly available, has averaged 56 basis points. The applicability to and implications for the Group's funding cost would depend on the type of issuance and prevailing market conditions. The impact on the Group's funding cost is subject to a number of assumptions and uncertainties and is therefore impossible to quantify precisely.

Rating agencies regularly evaluate the Group and the Company, and their ratings of longer-term debt are based on a number of factors, including the Group's financial strength as well as factors not entirely within the Group's control, including conditions affecting the financial services industry generally. In light of the difficulties in the financial services industry and the financial markets, there can be no assurance that the Group or the Company will maintain its current ratings. Downgrades of the Group's longer-term credit rating could lead to additional collateral posting and cash outflow. The effects of a potential downgrade from all three rating agencies are included in the Group liquidity stress testing. As at 31 December 2015, a hypothetical instantaneous two notch downgrade of the Group's current long-term credit rating and accompanying short-term downgrade implemented simultaneously by all major rating agencies could result in an outflow of £1.5 billion of cash over a period of up to one year, £2.1 billion of collateral posting related to customer financial contracts and £5.6 billion of collateral posting associated with secured funding, calculated on an unaudited basis.

Any reduction in the Group's longer-term credit rating may result in increased borrowing costs, a reduction in access to capital markets or a reduction in liquidity which could materially adversely affect the Group's results of operations, financial condition or prospects.

The Group's borrowing costs and access to capital markets could also be affected by various regulatory developments such as the Banking Reform Act, amendments to CRD IV and the coming into force of the BRRD. For further detail on the potential impact of these regulatory developments on the Group's business, see "*Risk Factors — Regulatory and legal risks — The Group faces risks associated with an uncertain and rapidly evolving international prudential legal and regulatory environment*".

The return required by bondholders may also rise if the prospects of bail-in scenarios become more likely which would increase the Group's funding costs. Unfavourable developments could materially adversely affect the Group's access to liquidity, increase its funding costs and, hence, have a material adverse effect on the Group's results of operations, financial condition or prospects.

6.3 The Group is subject to the risk of having insufficient capital resources.

If the Group has or is perceived to have a shortage of capital then it may be subject to regulatory interventions and sanctions and may suffer a loss of confidence in the market with the result that access to liquidity and funding may become constrained or more expensive. Depending on the extent of any actions to improve the capital position there could be a material adverse effect on the Group's business, including its operating results, financial condition and prospects. This, in turn, may affect the Group's capacity to continue its business operations, pay future dividends and make other distributions or pursue acquisitions or other strategic opportunities, impacting future growth potential. If, in response to such shortage, the Group raises additional capital through the issuance of share capital or capital instruments, existing shareholders or holders of debt of a capital nature may experience a dilution of their holdings. If a capital or debt instrument is converted to share capital as a result of a trigger within the contractual terms of the instrument or through the exercise of statutory powers then depending upon the terms of the conversion, existing shareholders may experience a dilution of their holdings. Separately the Group may address a shortage of capital by taking action to reduce leverage and/or risk-weighted assets or by business disposals. Such actions may impact the underlying profitability of the Group.

A shortage of capital could arise from:

- a depletion of the Group's capital resources through increased costs or liabilities and reduced asset values which could arise as a result of the crystallisation of credit-related risks, regulatory and legal risks, business and economic risks, operational risks, financial soundness-related risks, government related risks and other risks described herein; and/or

- an increase in the amount of capital that is needed to be held. This might be driven by a change to the actual level of risk faced by the Group or to changes in the minimum levels required by legislation or by the regulatory authorities, or it may be driven by an increase to the Group's view of the management buffer it should hold taking account of, for example, the capital levels or capital targets of the Group's peer banks or through the changing views of rating agencies.

Risks associated with the regulatory framework are described below:

Within the prevailing UK regulatory capital framework, the Group is subject to extensive regulatory supervision in relation to the levels of capital in its business. New or revised minimum and buffer capital requirements (including systemic and/or countercyclical capital requirements) could be applied and/or the manner in which existing regulatory requirements are applied to the Group could be changed by the regulatory authorities. For example:

- Some of the Group's risk-weighted assets are calculated from the Group's approved models. These are subject to regular review on a rolling basis to ensure that they remain appropriate in prevailing economic and business conditions. These reviews and model implementation may lead to increased levels of risk-weighted assets and/or expected loss, and so to lower reported capital ratios.
- The minimum capital requirements derived from risk-weighted assets are supplemented by the PRA, under Pillar 2 of the regulatory capital framework, through bank specific additional minimum requirements (informed by the ICAAP and set through Individual Capital Guidance) and through buffer requirements (informed by the outcome of PRA stress testing). There is a risk that through these Pillar 2 processes the PRA may require the Group to hold more capital than is currently planned.

In addition, the regulatory framework continues to evolve, which may impact the Group's capital position, for further detail see "*Risk Factors — Regulatory and legal risks — The Group faces risks associated with an uncertain and rapidly evolving international prudential legal and regulatory environment*".

6.4 The Group has been and could continue to be negatively affected by the soundness and/or the perceived soundness of other financial institutions, which could result in significant systemic liquidity problems, losses or defaults by other financial institutions and counterparties, and which could materially adversely affect the Group's results of operations, financial condition or prospects.

The Group is subject to the risk of deterioration of the commercial soundness and/or perceived soundness of other financial services institutions within and outside the UK. Financial services institutions that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This presents systemic risk and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Group interacts on a daily basis, all of which could have a material adverse effect on the Group's ability to raise new funding.

The Group routinely executes a high volume of transactions with counterparties in the financial services industry, resulting in a significant credit concentration. A default by, or even concerns about the financial resilience of, one or more financial services institutions could lead to further significant systemic liquidity problems, or losses or defaults by other financial institutions, which could have a material adverse effect on the Group's results of operations, financial condition or prospects.

6.5 The Group's insurance business and defined benefit pension schemes are subject to insurance risks which could adversely affect the Group's results of operations, financial condition or prospects.

The insurance business of the Group is exposed to short-term and longer-term variability arising from uncertain longevity due to annuity portfolios. The Group's defined benefit pension schemes are also exposed to longevity risk. Increases in life expectancy (longevity) beyond current allowances will increase the cost of annuities and pension scheme benefits and may adversely affect the Group's financial condition and results of operations.

Customer behaviour in the insurance business may result in increased cancellations or ceasing of contributions at a rate in excess of business assumptions. Consequent reduction in policy persistency and fee income would have an adverse impact upon the profitability of the insurance business of the Group.

The insurance business of the Group is also exposed to the risk of uncertain insurance claim rates. For example, extreme weather conditions can result in high property damage claims and higher levels of theft can increase claims on home insurance. These claims rates may differ from business assumptions and negative developments may adversely affect the Group's financial condition and results of operations.

To a lesser extent the insurance business is exposed to mortality, morbidity and expense risk. Adverse developments in any of these factors may adversely affect the Group's financial condition and results of operations.

UK banks can recognise an insurance asset in their balance sheets representing the VIF of the business in respect of long-term life assurance contracts, being insurance contracts and investment contracts with discretionary participation features. This asset represents the present value of future profits expected to arise from the portfolio of in-force life assurance contracts. Adoption of this accounting treatment results in the earlier recognition of profit on new business, but subsequently a lower contribution from existing business, when compared to the recognition of profits on investment contracts under IAS 39 (Financial Instruments: "Recognition and Measurement"). Differences between actual and expected experience may have a significant impact on the value of the VIF asset, as changes in experience can result in significant changes to modelled future cash flows. The VIF asset is calculated based on best-estimate assumptions made by management, including mortality experience and persistency. If these assumptions prove incorrect, the VIF asset could be materially reduced, which in turn could have a material adverse effect on the Group's results of operations, financial condition or prospects.

7 Government related risks

7.1 The Solicitor for the Affairs of HM Treasury is the largest shareholder of the Company. Through its shareholding in, and other relationships with, the Company, HM Treasury is in a position to exert significant influence over the Group and its business.

At 13 May 2016, HM Treasury held approximately 9 per cent. of the Company's ordinary share capital. While this shareholding level is expected to decrease over time, there are no express measures in place to limit the level of influence which may be exercised by HM Treasury. The relationship falls within the scope of the revised framework document between HM Treasury and UK Financial Investments ("UKFI") published on 1 October 2010, which states that UKFI will manage the investments in the UK financial institutions in which HM Treasury holds an interest "on a commercial basis and will not intervene in day-to-day management decisions of the Investee Companies (as defined therein) (including with respect to individual lending or remuneration decisions)". The framework document also makes it clear that such UK financial institutions will continue to be

separate economic units with independent powers of decision. Nevertheless, there is a risk that HM Treasury might seek to exert influence over the Group in relation to matters including, for example, commercial and consumer lending policies and management of the Group's assets and/or business. There is also a risk of the existing framework document being replaced or amended, leading to potential interference in the operations of the Group, although there has been no indication that the UK Government intends to change the existing operating arrangements.

There is a risk that, through the interest of HM Treasury in the Company, the UK Government and HM Treasury may attempt to influence the Group in other ways that could affect the Group's business, including, for example, through voting or shareholders resolutions generally, the election of directors, the appointment of senior management at the Company, senior management and staff remuneration policies, lending policies and commitments and management of the Group's business (in particular, the management of the Group's assets such as its existing retail and corporate loan portfolios, significant corporate transactions and the issue of new ordinary shares by Lloyds Banking Group plc). Moreover, HM Treasury also has interests in other UK financial institutions, as well as an interest in the general health of the UK banking industry and the wider UK economy. The pursuit of those interests may not always be aligned with the commercial interests of the Group.

For more information see *“Risk Factors — Regulatory and legal risks — The Group's businesses are subject to substantial regulation and oversight. Adverse regulatory developments could have a significant material adverse effect on the Group's results of operations, financial condition or prospects”*. For more information on transactions related to the UK Government, see *“Lloyds Banking Group and Lloyds Bank — Major Shareholders and Related Party Transactions — Other related party transactions with the UK Government”*.

8 Other risks

8.1 The Group's financial statements are based, in part, on assumptions and estimates.

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates. Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The accounting policies deemed critical to the Group's results and financial position, based upon materiality and significant judgements and estimates, which include impairment of financial assets, valuation of financial instruments, pensions, insurance and taxation are discussed in the Company's Annual Report 2015 filed with the SEC on Form 20-F in *“Note 3 to the consolidated financial statements—Critical accounting estimates and judgements”*.

The consolidated financial statements are prepared using judgements, estimates and assumptions based on information available at the reporting date. If one or more of these judgements, estimates and assumptions is subsequently revised as a result of new factors or circumstances emerging, there could be a material adverse effect on the Group's results of operations, financial condition or prospects and a corresponding impact on its funding requirements and capital ratios.

In July 2014, the International Accounting Standards Board (the **“IASB”**) published a new accounting standard for financial instruments (IFRS9) that will introduce a new model for recognising and measuring impairment based on expected credit losses, rather than an incurred loss model currently applied under IAS39 (Financial Instruments: *“Recognition and Measurement”*), resulting in earlier recognition of credit losses. The changes are likely to result in an increase in the Group's balance sheet provisions for credit losses although the extent of any increase will depend on, amongst other things,

the composition of the Group's lending portfolios and forecast economic conditions at the date of implementation. The new standard is expected to become effective for annual periods beginning on or after January 2018.

8.2 Both the Bank and the Company are dependent on dividends from their subsidiaries to meet their obligations, including payment obligations with respect to debt securities.

The Bank is a holding company as well as a bank and as such one of its sources of income is dividends from its operating subsidiaries which also hold certain principal assets of the Group. As a separate legal entity, the Bank partly relies on remittance of their profits and other funds in order to be able to pay obligations to debt holders as they fall due, which remittance is subject to certain restrictions.

The Company is a non-operating holding company. The principal sources of the Company's income are, and are expected to continue to be, distributions from operating subsidiaries which also hold the principal assets of the Group. As a separate legal entity, the Company relies on such distributions in order to be able to meet its obligations, (including its payment obligations with respect to its debt securities) and to create distributable reserves for payment of dividends to ordinary shareholders.

The ability of the Group's subsidiaries (including subsidiaries incorporated outside the UK) to pay dividends and the Company's ability to receive distributions from its investments in other entities will also be subject not only to their financial performance but also to applicable local laws and other restrictions. These restrictions could include, among others, any regulatory requirements, leverage requirements, any statutory reserve requirements and any applicable tax laws. There may also be restrictions as a result of current or forthcoming local ring-fencing requirements, including those relating to the payment of dividends and the maintenance of sufficient regulatory capital on a sub-consolidated basis at the level of the RFB. These laws and restrictions could limit the payment of dividends and distributions to the Company by its subsidiaries and any other entities in which it holds an investment from time to time, which could restrict the Company's ability to meet its obligations and/or to pay dividends.

8.3 Failure to manage the risks associated with changes in taxation rates or applicable tax laws, or misinterpretation of such tax laws, could materially adversely affect the Group's results of operations, financial condition or prospects.

Tax risk is the risk associated with changes in taxation rates, applicable tax laws, misinterpretation of such tax laws, disputes with relevant tax authorities in relation to historic transactions or conducting a challenge to a relevant tax authority. Failure to manage this risk adequately could cause the Group to suffer losses due to additional tax charges and other financial costs including penalties. Such failure could lead to adverse publicity, reputational damage and potentially costs materially exceeding current provisions, in each case to an extent which could have an adverse effect on the Group's results of operations, financial condition or prospects.

RISK FACTORS RELATING TO THE NOTES

9 General risks associated with the Notes

Set out below is a brief description of certain risks relating to the Notes generally.

9.1 Notes are obligations of the relevant Issuer only

The Notes are obligations of the relevant Issuer only and are not guaranteed by any other entity and accordingly the holders of Notes have recourse in respect thereof only to the relevant Issuer.

9.2 Notes are unsecured obligations

All Notes will represent direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and of no other person. All Notes will rank without any preference among themselves

and (save to the extent that laws affecting creditors' rights generally in a bankruptcy or winding-up may give preference to any of such other obligations) equally with all other unsecured and unsubordinated obligations of the relevant Issuer.

9.3 Waiver of set-off

Unless Waiver of Set-off is specified in the Final Terms as being not applicable, the holders of the Notes waive any right of set-off, compensation and retention in relation to such Notes insofar as permitted by applicable law.

9.4 Substitution of the relevant Issuer

Base General Condition 12(c) (*Substitution of the Issuer*) permits the relevant Issuer to substitute for such Issuer another company subject as provided in Base General Condition 12(c) (*Substitution of the Issuer*). Base General Condition 12(c) (*Substitution of the Issuer*) provides that no guarantee of the relevant Issuer is necessary if the Substitute is its holding company.

9.5 Redemption due to illegality or change in law

If the relevant Issuer determines in good faith in accordance with Base General Condition 7(d) (*Redemption for Illegality or Change in Law*) that either (i) it has become or will become unlawful, illegal, or otherwise prohibited in whole or in part or (ii) the relevant Issuer will incur a materially increased cost (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the relevant Issuer and/or any of its Affiliates) in performing its obligations under the Notes or in holding, acquiring or disposing of any arrangement made to hedge its positions under the Notes, whether under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or in the interpretation thereof (an "Illegality"), the relevant Issuer may redeem such Notes. If the relevant Issuer redeems the Notes, then the relevant Issuer will, if and to the extent permitted by applicable law, pay an amount to each Noteholder in respect of each Note equal to the Early Redemption Amount, which amount shall be adjusted to account fully for any Unwind Costs, if specified as applicable in the relevant Final Terms, notwithstanding such unlawfulness, illegality or other prohibition.

9.6 Redemption due to taxation

If at any time a payment of principal or interest in respect of the Notes was to be due (whether or not the same is in fact then due), and the relevant Issuer would, for reasons outside its control, be unable, after making reasonable endeavours, to make such payment of principal or interest without having to pay additional amounts as provided or referred to in Base General Condition 9(a) (*Taxation*), the relevant Issuer may, at its option, redeem the Notes.

If the relevant Issuer redeems the Notes for taxation reasons, then the relevant Issuer will pay an amount to each Noteholder in respect of each Note equal to the Early Redemption Amount, which amount shall be adjusted to account fully for any Unwind Costs, if specified as applicable in the relevant Final Terms.

9.7 Noteholder Meetings

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

9.8 Change of law

The terms and conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

9.9 Expenses and taxes

If Expenses are specified as applicable in the Final Terms, a holder of Notes must pay all Expenses relating to the Notes. As used in the Base General Conditions, “**Expenses**” means all taxes, duties and/or expenses, including any applicable depository charges, transaction, exercise or redemption charges, trading costs, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or taxes or duties arising in connection with the exercise or redemption, as the case may be, of the Notes provided, that, a Noteholder’s obligation to pay any taxes or duties described above shall be satisfied to the extent that the Early Redemption Amount already takes into account such amounts.

The relevant Issuer will not be liable for, or otherwise obliged to pay, any tax, duty or other payment which may arise as a result of the ownership, transfer, exercise, redemption or enforcement of any Note by any person and all payments and/or deliveries made by the relevant Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted (whether by operation of law or agreement of the relevant Issuer and its agents).

As described fully in Base General Condition 9(a) (*Taxation*), where payments of principal and/or interest in respect of a Note, Receipt or Coupon are subject to deduction for or on account of withholding taxes imposed by the United Kingdom, the relevant Issuer will (subject to certain limitations and exceptions) pay such additional amounts as may be necessary in order that the net amounts of principal and/or interest received by the Noteholders after the deduction shall equal the respective amounts which would have been receivable in the absence of such deduction.

9.10 Potential U.S. Foreign Account Tax Compliance Act withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by “foreign financial institutions” (“**foreign passthru payments**”), (ii) Dividend Equivalent Payments (as defined below in “*Potential U.S. withholding on Dividend Equivalent Payments*”) and (iii) payments of gross proceeds from the disposition of securities that generate Dividend Equivalent Payments, in each case, to persons that fail to meet certain certification, reporting, or related requirements. Each Issuer believes that it is a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of FATCA to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments, are not clear at this time. If withholding is required with respect to foreign passthru payments or payments of gross proceeds from the disposition of Notes that generate Dividend Equivalent Payments pursuant to FATCA or an IGA, such withholding would not apply prior to 1 January 2019. Withholding on Dividend Equivalent Payments pursuant to FATCA would not apply prior to 1 July 2017. Additionally, Notes that are not treated as equity for U.S. federal income tax purposes and that have a defined term generally would be “grandfathered” for purposes of FATCA withholding (i) in respect of foreign passthru payments, if issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register, and (ii) in respect of Dividend Equivalent Payments and payments of gross proceeds on Notes that generate Dividend Equivalent Payments, if issued on or prior to 1 July 2017, in each case, unless the Note is materially modified after the relevant grandfathering date. However, if additional notes (as described under “*Terms and Conditions of the Notes – Further Issues*”) that are not

distinguishable from grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including grandfathered Notes, as subject to withholding under FATCA.

In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

9.11 Potential U.S. withholding on Dividend Equivalent Payments

U.S. Treasury regulations under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), could impose withholding at a rate of 30 per cent. (or lower treaty rate) on certain payments of amounts to an Issuer or holders that are directly or indirectly contingent upon, or determined by reference to, the payment of U.S. source dividends (“**Dividend Equivalent Payments**”). These U.S. Treasury regulations generally will not apply to certain securities, such as the Notes, that generate Dividend Equivalent Payments issued prior to 1 January 2017 (the “**Grandfathering Date**”); however, securities that are issued before and significantly modified after the Grandfathering Date may lose “grandfathered” status.

As discussed above, FATCA would impose withholding at a rate of 30 per cent. on any payments in respect of a Note that are treated as Dividend Equivalent Payments when paid to persons that fail to meet certain certification, reporting, or related requirements. While a payment with respect to a Note could be subject to U.S. withholding both under FATCA and as a result of being treated as a Dividend Equivalent Payment, the maximum rate of U.S. withholding on such payment would not exceed 30 per cent.

Upon the issuance of a Note, the relevant Issuer will state in an attachment to the Final Terms or on such Issuer’s website if it has determined that such issuance could give rise to Dividend Equivalent Payments under Section 871(m) and may provide additional information regarding the application of the Section 871(m) regulations to the Notes. The relevant Issuer’s determination regarding the application of Section 871(m) is binding on holders of the Notes, but it is not binding on the U.S. Internal Revenue Service (the “IRS”). In accordance with the applicable effective dates, the relevant Issuer will treat any portion of a payment or deemed payment on such Notes (including, if appropriate, the payment of the purchase price) that is substantially similar to a dividend as a Dividend Equivalent Payment, which will be subject to U.S. withholding tax unless reduced by an applicable tax treaty and a properly executed IRS Form W-8 (or other qualifying documentation) is provided. For Notes issued or deemed issued after 31 December 2016, withholding will be based on actual dividends or, if stated in writing on the issue date of the Notes, on estimated dividends used in pricing the Note. If an adjustment is made for the actual dividends, then a true-up payment (in addition to the estimated dividend) is added to the per-share dividend amount.

The imposition of this U.S. withholding tax would reduce the amounts received by holders that are not U.S. Holders. In the event that any such U.S. withholding tax would be required with respect to payments on the Notes, no person would be required to pay additional amounts as a result of such withholding. If a holder that is not a U.S. Holder becomes subject to this withholding tax, such holder may be able to claim any exemptions or reductions in tax available under its applicable double tax treaty with the United States.

The rules governing FATCA and the U.S. withholding tax on Dividend Equivalent Payments are particularly complex and significant aspects of when and how these rules will apply remain unclear. Each holder should refer to the discussion under “*Taxation – U.S. Withholding on Dividend Equivalent Payments*” consult its own tax advisers to obtain a more detailed explanation of these rules and to learn how FATCA withholding and/or U.S. withholding might affect payments on the Notes.

9.12 Information Reporting Obligations

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements.

9.13 Emerging markets

Where the Notes relate to Reference Items which involve emerging market countries, investors should note that the risk of the occurrence and the severity of the consequences of the matters described herein may be greater than they would otherwise be in relation to more developed countries.

Notes that are linked to Reference Items involving an emerging market should be considered speculative. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, may be affected adversely by trade barriers, foreign exchange controls (including taxes), managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also may be affected adversely by their economic, financial, military and political conditions and the supply and demand for such currency in the global markets.

9.14 Notes where denominations involve integral multiples

In the case of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In the case of bearer Notes, a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

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

9.15 Early Redemption Amount

The Notes may be redeemed earlier than the date scheduled for redemption. If the Notes are redeemed early (other than pursuant to a Target Auto Redemption Note or Autocall feature), they will be redeemed at the applicable Early Redemption Amount, which will be the fair market value thereof as determined by the relevant Issuer, which amount in either case shall be adjusted to account fully for any Unwind Costs if specified as applicable in the relevant Final Terms. Such amount may be less than the nominal amount of such Note, and may not be sufficient such that if an investor were to reinvest such Early Redemption Amount it would, on the scheduled redemption date, be worth an amount equal to the nominal amount of such Note.

9.16 Over-issuance

As part of its issuing, market-making and/or trading arrangements, the relevant Issuer may issue more Notes than those which are to be subscribed or purchased by third party investors. The relevant Issuer (or any of its affiliates) may hold such Notes for the purpose of meeting any investor interest in the future. Prospective investors in the Notes should therefore not regard the issue size of any Series as indicative of the depth or liquidity of the market for such Series, or of the demand for such Series.

9.17 Noteholders' claims rank junior to those of depositors

If the relevant Issuer enters into an insolvent winding-up procedure, the administrator, liquidator or other insolvency practitioner would be expected to make distributions of the Issuer's residual assets to its creditors in accordance with a statutory hierarchy or "order of priority".

9.18 Holders of Notes may be required to absorb losses in the event the Bank or the Company become subject to recovery and resolution action

See the risk factor entitled "*The Group and its UK subsidiaries may become subject to the provisions of the Banking Act 2009, as amended, which could have an adverse impact on the Group's business.*"

10 Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors.

10.1 Notes issued at a substantial discount or premium

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

10.2 Notes subject to optional redemption by the relevant Issuer

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

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

10.3 Notes subject to automatic redemption

The Issuers may issue Notes where the relevant Final Terms may provide that the relevant Issuer may, or will automatically redeem the Notes prior to their Maturity Date if a specified event occurs. Such specified event may relate to the level, price, value or performance of one or more Reference Items and/or such factor as compared to a specified level, price, value, barrier, threshold, trigger or other factor, as specified in the applicable Final Terms. The proceeds of any such redemption received by Noteholders in such circumstances may be lower than the Issue Price for the Notes paid by the Noteholder and may be zero. As a consequence, upon such redemption, the Noteholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive on any such redemption that occurs prior to the scheduled Maturity Date may be able to do so only in securities with a lower yield than the redeemed Notes. Such automatic redemption may affect the return on, and the market value of, the Notes.

In addition, the Issuers may issue Notes where the relevant Final Terms provide that the Notes will be automatically redeemed prior to their Maturity Date if the total amount of interest paid during the life of the Notes reaches a certain level, as specified in the applicable Final Terms. As a consequence, the amount of interest that investors may receive on such Notes is capped. Investors that choose to reinvest monies they receive on any such redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Such automatic redemption may affect the return on, and the market value of, the Notes.

10.4 Time lag before settlement

In the case of Notes which the relevant Issuer is required to redeem prior to their scheduled Maturity Date at the option of the Noteholder, there will be a time lag between the time a Noteholder gives the instruction to redeem and the time the relevant Final Redemption Amount is determined by the Calculation Agent.

Such time lag could be significantly longer, however, particularly in the case of a delay in the redemption of Notes arising from any daily maximum exercise limitation or the occurrence of a Disrupted Day or a Market Disruption Event (if applicable), or following the imposition of any exchange controls or similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies). The applicable Final Redemption Amount may change significantly during any such period.

10.5 General risks and risks relating to Reference Item(s)

A Series of Notes may involve a high degree of risk, which may include, among others, interest, inflation and foreign exchange rate(s), time value and political risks. Prospective purchasers of Notes should recognise that their Notes, other than any Notes having a minimum redemption value, as the case may be, may be worthless on redemption. Purchasers should be prepared to sustain a total loss of their investment in the Notes, except, if so indicated in the relevant Final Terms, to the extent of any minimum redemption value, as the case may be, that is attributable to such Notes. This risk reflects the nature of a Note as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it is redeemed (except to the extent of any minimum redemption value, as the case may be). See *“Certain factors affecting the value and trading price of Notes”*. Prospective purchasers of Notes should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Notes and the relevant Reference Item(s) and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Notes in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Notes and the particular Reference Item(s) (if any) to which the value of the relevant Notes may relate, as specified in the relevant Final Terms.

The risk of the loss of some or all of the purchase price of a Note upon maturity or redemption, as the case may be, means that, in order to recover and realise a return upon his or her investment, a purchaser of a Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item(s) (if any) specified in the relevant Final Terms. Assuming all other factors are held constant, the more a Note is “out-of-the-money” and the shorter its remaining term to redemption the greater the risk that purchasers of such Notes will lose all or part of their investment. The only means through which a Noteholder can realise value from the Note prior to the Maturity Date in relation to such Note (other than, for the avoidance of doubt, any interest that may be payable), is to sell it at its then market price in an available secondary market. See *“Risks relating to the market generally – Possible illiquidity of the Notes in the secondary market”*. The Issuers make no representation as to the existence of a secondary market for the Notes. The market value can be expected to fluctuate significantly and investors should be prepared to assume the market risks associated with these Notes.

Fluctuations in the value of the relevant index or basket of indices will affect the value of Index Linked Notes, Inflation Linked Notes linked to an Inflation Index and Commodity Linked Notes linked to one or more Commodity Indices. Fluctuations in the price of the relevant currencies, commodities, or value of the basket of currencies or commodities will affect the value of Currency Linked Notes or Commodity Linked Notes. Fluctuations in inflation and interest rates will affect the value of Inflation Linked Notes. Fluctuations in interest rates will affect the value of Rate Linked Notes. Purchasers of Notes risk losing their entire investment if the value of the relevant Reference Item does not move in the anticipated direction. The Issuers may issue several issues of Notes relating to various reference indices, equities, currencies, commodities, underlying rates or combinations thereof as specified in the relevant Final Terms. However, no assurance can be given that the Issuers will issue any Notes other than the Notes to which the particular Final Terms relate. At any given time, the number of Notes outstanding may be substantial. Notes provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Item. Notes on currencies or commodities are priced primarily on the basis of the value of underlying securities, whilst Index Linked Notes, Inflation Linked Notes and Commodity Linked Notes linked to one or more Commodity Indices are priced primarily on the basis of present and expected values of the reference index (or basket of indices) specified in the relevant Final Terms.

10.6 Certain factors affecting the value and trading price of Notes

The difference between the trading price and the Final Redemption Amount will reflect, among other things, the “time value” of the Notes. The “time value” of the Notes will depend partly upon the length of the period remaining to redemption and expectations concerning the value of the reference equity, currency or commodity (or basket of shares, currencies or commodities), index (or basket of indices) or other basis of reference (if any) as specified in the relevant Final Terms. Notes offer hedging and investment diversification opportunities, but also pose some additional risks with regard to interim value. The interim value of the Notes varies with the price level of the Reference Item(s) as specified in the relevant Final Terms, as well as due to a number of other interrelated factors, including those specified herein.

Before selling Notes, Noteholders should carefully consider, among other things, (A) the trading price of the Notes, (B) the value and volatility of the Reference Item(s) (if any) as specified in the relevant Final Terms, (C) the time remaining to redemption, (D) the probable range of Final Redemption Amounts (E) any change(s) in interim interest rates and dividend yields (if applicable), (F) any change(s) in currency exchange rates, (G) the depth of the market or liquidity of the Reference Item(s) as specified in the relevant Final Terms and (H) any related transaction costs.

11 Additional risks associated with Notes that are linked to Reference Item(s)

11.1 Risks relating to Reference Item(s) generally

Reference Item Linked Notes involve a high degree of risk. Reference Item Linked Notes provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Item(s) to which such Reference Item Linked Notes relate.

Prospective investors in Reference Item Linked Notes should understand the risks of transactions involving Reference Item Linked Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Reference Item Linked Notes in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Reference Item Linked Notes and the particular Reference Item(s) to which the value of, or payments in respect of, the relevant Reference Item Linked Notes may relate, as specified in the relevant Final Terms.

As the Interest Amounts or other amounts payable periodically and/or the Final Redemption Amount and/or (in the case of Autocall Notes) the timing of redemption may be linked to the performance of

the relevant Reference Item(s), an investor in a Reference Item Linked Note must generally be knowledgeable as to, and take a view with respect to, the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item(s).

Where the relevant Final Terms specify one or more Reference Items, the relevant Reference Item Linked Notes will represent an investment linked to the economic performance of such Reference Item(s) and prospective investors should note that the return (if any) on their investment in Reference Item Linked Notes will depend upon the performance of such Reference Item(s). Potential investors should also note that, whilst the market value of such Reference Item Linked Notes is linked to such Reference Item(s) and will be influenced (positively or negatively) by such Reference Item(s), any change may not be comparable and may be disproportionate to the nominal amount or calculation amount of such Note, for example because of leveraging. It is impossible to predict how the level of the relevant Reference Item(s) will vary over time. In contrast to a direct investment in the relevant Reference Item(s), Reference Item Linked Notes represent the right to receive payment of the Final Redemption Amount, as well as periodic payments of interest (if specified in the relevant Final Terms), all or some of which may be determined by reference to the performance of the relevant Reference Item(s). The relevant Final Terms will set out the provisions for the determination of the Final Redemption Amount and/or any periodic payments and (in the case of Autocall Notes) for the relevant trigger for early redemption.

PROSPECTIVE INVESTORS MUST REVIEW THE RELEVANT FINAL TERMS TO ASCERTAIN WHAT THE RELEVANT REFERENCE ITEM(S) ARE AND TO SEE HOW THE FINAL REDEMPTION AMOUNT AND/OR ANY PERIODIC PAYMENTS OF INTEREST OR OTHERWISE ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY REFERENCE ITEM LINKED NOTES.

Fluctuations in the value and/or volatility of the relevant Reference Item(s) may affect the value of the relevant Reference Item Linked Notes. Investors in Reference Item Linked Notes may risk losing their entire investment if the value of the relevant Reference Item(s) does not move in the anticipated direction.

There is no guaranteed minimum return on many Reference Item Linked Notes.

Other factors which may influence the market value of Reference Item Linked Notes include interest rates, potential dividend or interest payments (as applicable) in respect of the relevant Reference Item(s), changes in the method of calculating the level of the relevant Reference Item(s) from time to time and market expectations regarding the future performance of the relevant Reference Item(s), its composition and such Reference Item Linked Notes.

If any of the relevant Reference Item(s) is an index, the value of such Reference Item on any day will reflect the value of its constituents on such day. Changes in the composition of such Reference Item and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of such Reference Item and therefore may affect the return on an investment in Reference Item Linked Notes.

The Issuers may issue several issues of Reference Item Linked Notes relating to particular Reference Item(s). However, no assurance can be given that the relevant Issuer will issue any Reference Item Linked Notes other than the Reference Item Linked Notes to which the relevant Final Terms relate. At any given time, the number of Reference Item Linked Notes outstanding may be substantial.

11.2 Certain considerations regarding hedging

Prospective purchasers intending to purchase Notes to hedge against the market risk associated with investing in any Reference Item(s) as may be specified in the relevant Final Terms, should recognise

the complexities of utilising Notes in this manner. For example, the value of the Notes may not exactly correlate with the value of the relevant Reference Item(s). Due to fluctuating supply and demand for the Notes, there is no assurance that their value will correlate with movements of the relevant Reference Item(s). For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Reference Item(s).

In the case of Notes relating to a currency or commodity (or basket of currencies or commodities), the relevant Issuer and/or any of its Affiliates or agents may from time to time hedge the relevant Issuer's obligations under such Notes (and under other instruments and over-the-counter contracts issued by or entered into from time to time by the relevant Issuer or any of its Affiliates or agents relating to such securities) by taking positions, directly or indirectly, in such equity, currency or commodity (or basket of currencies or commodities). Although the Issuers have no reason to believe that such hedging activities will have a material impact on the price of any equity, currency or commodity, there can be no assurance that such hedging activities will not adversely affect the value of the Notes.

The historical experience of the relevant Reference Item should not be viewed as an indication of the future performance of such Reference Item during the term of any Reference Item Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Reference Item Linked Notes and the suitability of such Notes in light of its particular circumstances.

11.3 Disruption events and adjustment provisions

If an issue of Reference Item Linked Notes includes provisions dealing with the occurrence of disruption events and the relevant Issuer determines that, in relation to such Notes, a relevant date is a Disrupted Day, any consequential postponement or any alternative provisions for valuation provided in any Notes may have an adverse effect on the value of such Notes. If so specified in the relevant Final Terms, the postponement of a valuation date may result in the postponement of the day on which payment of interest and/or principal is made beyond the date scheduled for payment.

Where the Additional Disruption Asset Conditions are applicable, the Notes may be subject to adjustment or substitution of an affected Reference Item with an alternative Reference Item, or may be redeemed in the event of certain Additional Disruption Events occurring. Prospective investors should review the Conditions to ascertain whether and how such provisions apply to the Notes.

An investor in the Notes should ensure he fully understands the nature of the disruption events and possible consequences and fallbacks that could impact the Notes or any relevant Reference Item(s). The occurrence of any applicable disruption event may affect adversely the investors' investment schedule, timetable or plans with which the payment dates of the Notes are in connection.

11.4 Potential conflicts of interest

In the ordinary course of its business, including, without limitation, in connection with its market making activities, the Bank and/or any of its Affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in any Reference Item(s) or related derivatives. In addition, in connection with the offering of any Notes, the relevant Issuer and/or any of its Affiliates may enter into one or more hedging transactions with respect to any Reference Item(s) or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuers and/or any of their Affiliates, the Issuers and/or any of their Affiliates may enter into transactions in any Reference Item(s) or related derivatives which may affect the market price, liquidity or value of the relevant Notes and which could be deemed to be adverse to the interests of the relevant Noteholders.

Where the relevant Issuer acts as Calculation Agent or the Calculation Agent is an Affiliate of the relevant Issuer, potential conflicts of interest may exist between the Calculation Agent and

Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon settlement of the Notes.

The Issuers and/or any Dealer may at the date hereof or at any time hereafter be in possession of information in relation to one or more Reference Items that is or may be material in the context of an issue of Notes and may or may not be publicly available to Noteholders. There is no obligation on the Issuers or any Dealer to disclose to Noteholders any such information, except for the Issuers' obligations to disclose inside information, regulated information and significant new factors in relation to the information contained in this Prospectus under the Disclosure and Transparency Rules, Listing Rules and Prospectus Rules (as set out in the FCA Handbook).

The Issuers and/or any of their Affiliates may have existing or future business relationships with any Reference Item or, if applicable, any of their subsidiaries or Affiliates or any other person or entity having obligations relating to any Reference Item (including, but not limited to, dealing, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to any breach, event of default, credit event or termination event) on any Reference Item or any investor in Notes.

12 Additional risks associated with Notes that are linked to a particular Reference Item

12.1 Risks associated with Indices as Reference Items

An investment in Index Linked Notes entails significant risks in addition to those associated with investments in a conventional debt security.

(a) Factors affecting the performance of Indices may adversely affect the value of the Notes

Indices comprise a synthetic portfolio of shares or other assets and, as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index, which may include interest rates and price levels on the capital markets, 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.

(b) Exposure to the risk that returns on the Notes do not reflect direct investment in underlying equities or other items comprising the Index

The return payable on Notes that reference Indices may not reflect the return an investor would realise if he or she actually owned the relevant items comprising the components of the Index. For example, if the components of the Indices are shares, Noteholders will not receive any dividends paid on those shares and will not participate in the return on those dividends unless the relevant Index takes such dividends into account for purposes of calculating the relevant level. Similarly, Noteholders will not have any voting rights in the underlying equities or any other assets which may comprise the components of the relevant Index. Accordingly, investors in Notes that reference Indices as Reference Items may receive a lower payment upon settlement or redemption of such Notes than such investor would have received if he or she had invested in the components of the Index directly.

(c) Loss of return of dividends in respect of most Notes linked to equity Indices

The rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for

example, if it is a “price” index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases, the Noteholders of Notes in respect of which a Reference Item is such an Index will not participate in dividends or other distributions paid on the components comprising the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances, the dividends or other distributions may not be fully reinvested in such Index.

- (d) *A change in the composition or discontinuance of an Index could adversely affect the market value of the Notes*

The sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The modification of components of any Index may affect the level of such Index, as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the relevant Issuer to the investors in the Notes. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any investor in such Notes. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Notes, and any of these actions could adversely affect the market value of the Notes.

- (e) *Exposure to Index Modification, Index Cancellation, Index Disruption and Correction of Index Levels*

The Calculation Agent has broad discretion to make certain determinations and adjustments, to replace the original Reference Item with another and/or to cause early redemption of the Notes, any of which may be adverse to Noteholders in connection with Index Modification, Index Cancellation, and Index Disruption. The Calculation Agent may determine that the consequence of any such event is to make adjustments to the Notes, or to replace such Index with another or to cause early redemption of the Notes. The Calculation Agent may (subject to the terms and conditions of the relevant Notes) also amend the relevant Index Level due to corrections in the level reported by the Index Sponsor.

- (f) *There are additional risks in relation to Commodity Indices*

See risk factor “*Risks associated with Commodities as Reference Items – Additional risks in relation to the “rolling” of commodity futures contracts (including commodity futures contracts which are components of a Commodity Index)*”.

12.2 Risks associated with Inflation Indices as Reference Items

Inflation Linked Notes may be settled or redeemed by the relevant Issuer by reference to the level of an inflation index (an “**Inflation Index**”). Interest payable on Inflation Linked Notes may be calculated by reference to the level of an inflation index.

Where the Notes are Inflation Linked Notes and there is a delay in publication of the level of an Inflation Index, the level of such Inflation Index ceases to be published, such Inflation Index is rebased, there is a material change to such index or there has been a manifest error in the publication of the level of such Inflation Index, the relevant Issuer may either require the Calculation Agent to determine if such event has a material effect on the Notes and, if so, to adjust the level of such Inflation Index for the affected Reference Month as further described in Asset Condition 2.1 (*Inflation Index Delay and Disruption Event Provision*), to substitute such Inflation Index with an alternative index or the relevant Issuer may elect to give notice to the Noteholders in accordance with Asset Condition 2.1 (*Inflation Index Delay and Disruption Event Provision*) and redeem all, but not some

only, of the Notes, each Note being redeemed at the Early Redemption Amount, which amount shall be adjusted to account fully for any Unwind Costs if specified as applicable in the relevant Final Terms.

12.3 Risks associated with FX Rates as Reference Items

An investment in Currency Linked Notes entails significant risks in addition to those associated with investments in a conventional debt security.

- (a) *Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of the Notes*

The foreign exchange rate(s) to which the Notes are linked will affect the nature and value of the investment return on the Notes. The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency.

- (b) *Lloyds is a major foreign exchange dealer and is subject to conflicts of interest*

Investors should note that certain affiliates of the Issuers are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own account or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant FX Rate(s). Such transactions may affect the relevant FX Rate(s), the market price, liquidity or value of the Notes and could be adverse to the interests of Noteholders. No Affiliate of the Issuers has any duty to enter into such transactions in a manner which is favourable to Noteholders. See “*General risks associated with the Notes – Potential conflicts of interest*”.

- (c) *Currencies of emerging markets jurisdictions pose particular risks*

Currency Linked Notes linked to emerging market currencies may experience greater volatility and less certainty as to the future levels of such emerging market currencies or their rate of exchange as against other currencies. See “*General risks associated with the Notes – Emerging markets*”.

12.4 Risks associated with Commodities as Reference Items

An investment in Commodity Linked Notes entails significant risks in addition to those associated with investments in a conventional debt security.

- (a) *Factors affecting the performance of Commodities may adversely affect the value of the Notes; Commodity prices may be more volatile than other asset classes*

Trading in commodities is speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes, changes in interest and exchange rates and changes and suspensions or disruptions of market trading activities in commodities

and related contracts. Commodity prices may be more volatile than other asset classes, making investments in commodities riskier than other investments.

- (b) *Commodities may reference physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or “under-regulated” exchanges*

Commodities comprise both (i) “physical” commodities, which need to be stored and transported, and which are generally traded at a “spot” price, and (ii) commodity contracts, which are agreements either to (A) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period (which may be referred to as a delivery month) or to (B) make and receive a cash payment based on changes in the price of the underlying commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts). Commodity contracts may also be traded directly between market participants “over-the-counter” on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. Accordingly, trading in such “over-the-counter” contracts may not be subject to the same provisions as, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts.

- (c) *Commodity Linked Notes which are linked to commodity futures contracts may provide a different return than Commodity Linked Notes linked to the relevant physical commodity and will have certain other risks*

The price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the underlying commodity. This discrepancy is due to such factors as (i) the need to adjust the spot price due to related expenses (e.g. warehousing, transport and insurance costs) and (ii) different methods being used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets. Accordingly, Commodity Linked Notes which are linked to commodity futures contracts may provide a different return than Commodity Linked Notes linked to the relevant physical commodity.

Investments in futures contracts involve certain other risks, including potential illiquidity. A holder of a futures position may find that such position becomes illiquid because certain commodity exchanges limit fluctuations in such futures contract prices pursuant to “daily limits”. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in the contract can neither be taken nor liquidated unless holders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Any such losses in such circumstances could have a negative adverse effect on the return of any Notes, the Reference Item of which is the affected futures contract.

In the case of a direct investment in commodity futures contracts, the invested capital may be applied in whole or in part by way of collateral in respect of the future claims of the respective counterparties under the commodity futures contracts. Such capital will generally bear interest, and the interest yield will increase the return of the investor making such direct investment. However, Noteholders of Notes linked to the price of commodity futures contracts do not participate in such interest yields from the hypothetical fully collateralised investment in commodity futures contracts.

(d) *Additional risks in relation to the “rolling” of commodity futures contracts (including commodity futures contracts which are components of a Commodity Index)*

Commodity contracts have a predetermined expiration date – i.e. a date on which trading of the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, “rolling” the commodity contracts means that the commodity contracts that are nearing expiration (the “**near-dated commodity contracts**”) are sold before they expire and commodity contracts that have an expiration date further in the future (the “**longer-dated commodity contracts**”) are purchased. Investments in commodities apply “rolling” of the component commodity contracts in order to maintain an ongoing exposure to such commodities.

“Rolling” can affect the value of an investment in commodities in a number of ways, including:

(i) The investment in commodity contracts may be increased or decreased through “rolling”

Where the price of a near-dated commodity contract is greater than the price of the longer-dated commodity contract (the commodity is said to be in “backwardation”), then “rolling” from the former to the latter will result in exposure to a greater number of the longer-dated commodity contract being taken. Therefore, any loss or gain on the new positions for a given movement in the prices of the commodity contract will be greater than if one had synthetically held the same number of commodity contracts as before the “roll”. Conversely, where the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract (the commodity is said to be in “contango”), then “rolling” will result in exposure to a smaller number of the longer-dated commodity contract being taken. Therefore, any gain or loss on the new positions for a given movement in the prices of the commodity contract will be less than if one had synthetically held the same number of commodity contracts as before the “roll”.

(ii) Where a commodity 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 commodity contract is in “contango”, then the price of the longer-dated commodity contract will generally be expected to (but may not) decrease over time as it nears expiry. In such event, rolling is generally expected to have a negative effect on an investment in the commodity contract. Where a commodity contract is in “backwardation”, then the price of the longer-dated commodity contract will generally be expected to (but may not) increase over time as it nears expiry. In such event, the investment in the relevant commodity contract can generally be expected to be positively affected.

In the case of Commodity Linked Notes which are linked to a Commodity which is a commodity contract, the referenced commodity contract will simply be changed without liquidating or entering into any positions in the commodity contracts. Accordingly, the effects of “rolling” described above do not apply directly to the Reference Item and the Notes. Thus, an investor will not participate directly in possible effects of “rolling”. However, other market participants may act in accordance with the mechanism of “rolling” and such behaviour may have an indirect adverse impact on the value of the Reference Item and therefore on the Notes.

Commodity indices are indices which track the performance of a basket of commodity contracts on certain commodities, depending on the particular index. The weighting of the respective commodities included in a commodity index will depend on the particular index, and is generally described in the relevant index rules of the index. Commodity indices apply “rolling”

of the component commodity contracts in order to maintain an ongoing exposure to such commodities. Specifically, as a commodity contract is required to be rolled pursuant to the relevant index rules, the commodity index is calculated as if exposure to the commodity contract was liquidated and exposure was taken to another (generally longer-dated) commodity contract for an equivalent exposure. Accordingly, the same effects as described above with regard to “rolling” on the value of a Reference Item of the Notes also apply with regard to the index level of a Commodity index.

(e) *Legal and regulatory changes relating to the commodities may lead to an early redemption*

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the relevant Issuer and/or any entities acting on behalf of the relevant Issuer engaged in any underlying or hedging transactions in respect of the relevant Issuer’s obligations in relation to the Notes to hedge the relevant Issuer’s obligations under the Notes, and/or could lead to the early redemption of the Notes.

Commodities are subject to legal and regulatory regimes in the United States and in other countries that may change in ways that could negatively affect the value of the Notes.

In addition, if the Calculation Agent determines that a Hedging Disruption has occurred, including any legal or regulatory changes that the Calculation Agent determines have interfered with the ability of the relevant Issuer, any Hedging Party and/or any entities acting on behalf of the relevant Issuer engaged in any underlying or hedging transactions in respect of the relevant Issuer’s obligations in relation to the Notes to hedge the relevant Issuer’s obligations under the Notes, or if for any other reason the relevant Issuer and/or any entities acting on behalf of the relevant Issuer engaged in any underlying or hedging transactions in respect of the relevant Issuer’s obligations in relation to the Notes is/are unable to enter into or maintain hedge positions to hedge the relevant Issuer’s obligations under the Notes, the relevant Issuer may, in its sole and absolute discretion, redeem the Notes prior to maturity by payment of an Early Redemption Amount, which amount shall be adjusted to account fully for any Unwind Costs, if specified as applicable in the relevant Final Terms, and which may be less than the purchase price of the Notes or may amend the terms of the Notes instead as it determines appropriate to account for such event. If the payment on the Notes is accelerated, a Noteholder’s investment may result in a loss and a Noteholder may not be able to reinvest the proceeds in a comparable investment.

12.5 Risks associated with Underlying Rates as Reference Items

The performance of Rate Linked Notes is subject to the level of one or more interest rates, which will be subject to fluctuations over time. Such fluctuations could adversely affect the amount payable on, and the value of, the Notes.

Underlying Rates may be subject to fallbacks if the relevant rate is not published. Payment on the Notes may be delayed as a result.

12.6 Risks associated with baskets comprising various constituents as Reference Items

(a) *Exposure to performance of basket and its underlying constituents*

Where the Notes reference a basket of assets as Reference Items, the investors in such Notes are exposed to the performance of such basket. The investors will bear the risk of the performance of each of the basket constituents. See, as applicable, “*Risks associated with Indices as Reference Items*”, “*Risks associated with Inflation Indices as Reference Items*”, “*Risks associated with Foreign Exchange Rates as Reference Items*” and “*Risks associated with Commodities as Reference Items*”.

- (b) *A high correlation of basket constituents may have a significant effect on amounts payable*

Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Notes.

- (c) *The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents*

Investors in Notes must be aware that, even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent, subject to the terms and conditions of the relevant Notes.

- (d) *A small basket, an unequally weighted basket or a “best of” or “worst of” basket will generally leave the basket more vulnerable to changes in the value of any particular basket constituent*

The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents or bases the level of the entire basket only on the value of one of the basket constituents will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

- (e) *A change in composition of a basket may have an adverse effect on basket performance*

Where the Notes grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the anticipated performance of the original basket constituent, which may have an adverse effect on the performance of the basket.

13 General risks relating to Notes with structured payouts

The Issuers may issue Notes with principal or interest determined by reference to one or more Reference Item. In addition, the Issuers may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (a) the market price of any such Notes may be volatile;
- (b) they may receive no interest;
- (c) payment of principal or interest may occur at a different time or in a different currency than expected or may be subject to withholding or deduction for or on account of any taxes or other charges imposed by relevant governmental authorities or agencies;
- (d) the amount of principal payable at redemption may be less than the nominal amount of any such Notes or may be zero;

- (e) a Reference Item may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Reference Item is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Reference Item on principal or interest payable is likely to be magnified; and
- (g) the timing of changes in the performance of a Reference Item 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 performance of a Reference Item, the greater the effect on yield.

14 Additional risks associated with particular structured payouts

Capitalised terms used below in each paragraph of this paragraph 14 which are not otherwise defined herein shall have the meanings given to them in the relevant Payout Condition.

14.1 Structured Floating Rate Coupon

In calculating the Interest Amount for Notes in respect of which “Structured Floating Rate Coupon” is specified in the relevant Final Terms to be applicable, a leverage factor is applied to the Relevant Rate.

If the leverage factor is higher than 1 (or if a percentage is specified, 100 per cent.), the effect of a positive or negative Relevant Rate will be magnified. Accordingly, if the Relevant Rate is negative, the overall Interest Amount may be reduced to a greater extent than if no such leverage applied, possibly to zero.

If the leverage factor is lower than 1 (or if a percentage is specified, 100 per cent.), the investor’s exposure to any negative Relevant Rate will be scaled down, but correspondingly the investor will not benefit from the full extent of any positive Relevant Rate.

If a “Cap” applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap. In any case, a Structured Floating Rate Coupon may be lower than market interest rates and lower than the rate of interest then payable by the relevant Issuer on other floating rate securities.

14.2 Inverse Floating Rate Coupon

The Issuers may issue Notes which have an interest rate equal to a fixed rate minus a floating rate based upon a reference rate such as LIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Such Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of these Notes.

In the case of Inverse Floating Rate Notes, because the Relevant Rate is subtracted from the Fixed Rate of Interest, investors will likely be adversely affected if the Relevant Rate increases, and benefit if the Relevant Rate decreases. Such negative or positive effect will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

If a “Cap” applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap. In any case, an Inverse Floating Rate Coupon may be lower than market interest rates and lower than the rate of interest payable by the relevant Issuer on other floating rate securities.

14.3 Fixed Rate Step-up/Step-down Coupon

Notes in respect of which “Fixed Rate Step-up/Step-down Coupon” is specified in the relevant Final Terms to be applicable bear interest at a fixed Rate of Interest which varies periodically during the life

of the Notes. If market interest rates increase during the life of the Notes this may adversely affect the value of the Notes. Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase (or fall insufficiently) during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase (or “step-up”) during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease (or “step-down”) during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

14.4 Fixed to Floating Coupon

Notes in respect of which “Fixed to Floating Coupon” is specified in the relevant Final Terms to be applicable bear interest at a rate that switches automatically from the Fixed Rate of Interest to the Floating Rate of Interest on the Coupon Flip Date. During the period when the Fixed Rate of Interest applies to the Notes any increases in market interest rates may adversely affect the value of the Notes. Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase (or fall insufficiently) during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

In addition, when the interest rate on the Notes switches from the Fixed Rate of Interest to the Floating Rate of Interest on the Coupon Flip Date, (1) the Floating Rate of Interest may be lower than the Fixed Rate of Interest (with the result that the return on the Notes, and the value of the Notes, falls), (2) the spread on the Notes may be less favourable than the spread on other floating rate securities issued by the relevant Issuer which are linked to the same reference rate and (3) if a “Cap” applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap. In any case, a Fixed to Floating Coupon may be lower than market interest rates and lower than the rate of interest then payable by the relevant Issuer on other floating rate securities.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

14.5 Floating to Fixed Coupon

Notes in respect of which “Floating to Fixed Coupon” is specified in the relevant Final Terms to be applicable bear interest at a rate that switches automatically from the Floating Rate of Interest to the Fixed Rate of Interest on the Coupon Flip Date. During the period when the Floating Rate of Interest applies to the Notes, if a “Cap” applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap. In any case, a Floating to Fixed Coupon may be lower than market interest rates and lower than the rate of interest then payable by the relevant Issuer on other floating rate securities.

In addition, when the interest rate on the Notes switches from the Floating Rate of Interest to the Fixed Rate of Interest on the Coupon Flip Date, (1) the Fixed Rate of Interest may be lower than the Floating Rate of Interest (with the result that the return on the Notes, and the value of the Notes, falls) and (2) any increases in market interest rates may adversely affect the value of the Notes. Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase (or fall

insufficiently) during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

14.6 Fixed to Floating Switchable Coupon

The relevant Issuer may elect to switch the interest rate applicable to Notes in respect of which “Fixed to Floating Switchable Coupon” is specified in the relevant Final Terms to be applicable from the Fixed Rate of Interest to the Floating Rate of Interest. The relevant Issuer may (and is more likely to) switch the rate at a time when it is likely to produce a lower return for investors. Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase (or fall insufficiently) during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

In addition, if the interest rate on the Notes switches from the Fixed Rate of Interest to the Floating Rate of Interest, (1) the Floating Rate of Interest may be lower than the Fixed Rate of Interest (with the result that the return on the Notes, and the value of the Notes, falls), (2) the spread on the Notes may be less favourable than the spread on other floating rate securities issued by the relevant Issuer which are linked to the same reference rate and (3) if a “Cap” applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap. In any case, a Fixed to Floating Switchable Coupon may be lower than market interest rates and lower than the rate of interest then payable by the relevant Issuer on other floating rate securities.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

14.7 Floating to Fixed Switchable Coupon

The relevant Issuer may elect to switch the interest rate applicable to Notes in respect of which “Floating to Fixed Switchable Coupon” is specified in the relevant Final Terms to be applicable from the Floating Rate of Interest to the Fixed Rate of Interest. The relevant Issuer may (and is more likely to) switch the rate at a time when it is likely to produce a lower return for investors. During the period when the Floating Rate of Interest applies to the Notes, if a “Cap” applies, the extent of a positive Relevant Rate (as leveraged) will be limited by such cap. In any case, a Floating to Fixed Switchable Coupon may be lower than market interest rates and lower than the rate of interest then payable by the relevant Issuer on other floating rate securities.

In addition, if the interest rate on the Notes switches from the Floating Rate of Interest to the Fixed Rate of Interest, (1) the Fixed Rate of Interest may be lower than the Floating Rate of Interest (with the result that the return on the Notes, and the value of the Notes, falls) and (2) any increases in market interest rates may adversely affect the value of the Notes. Notes that bear interest at a fixed Rate of

Interest are subject to the risk that market interest rates increase (or fall insufficiently) during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

14.8 Fixed Rate Range Accrual Coupon

Notes in respect of which “Fixed Rate Range Accrual Coupon” is specified in the relevant Final Terms to be applicable bear interest at an Initial Fixed Rate of Interest during any Interest Accrual Period falling within the Initial Fixed Rate Period (if any). Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase (or fall insufficiently) during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Notes for any Range Accrual Fixed Rate Interest Accrual Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period relating to such Range Accrual Fixed Rate Interest Accrual Period that the observed level of the relevant underlying Reference Item (the Coupon Valuation Price) meets the Lower Barrier Criteria with respect to the Lower Barrier (if specified as applicable in the relevant Final Terms) and the Upper Barrier Criteria with respect to the Upper Barrier (if specified as applicable in the relevant Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by a fixed rate of interest to give the Rate of Interest. If the Coupon Valuation Price does not meet the Lower Barrier Criteria with respect to the Lower Barrier (if specified as applicable in the relevant Final Terms) and the Upper Barrier Criteria with respect to the Upper Barrier (if specified as applicable in the relevant Final Terms) on the relevant observation date(s), n will be zero. Consequently, the multiplier (n/N) will be zero and the Interest Amount for that Range Accrual Fixed Rate Interest Accrual Period will be zero.

When “Snowball Interest Amount” is specified in the relevant Final Terms to be applicable, there is no assurance that the associated Coupon Barrier Event will occur. Investors may not therefore receive the Snowball Interest Amount(s) they would receive if such Coupon Barrier Event had occurred.

If “Lock-in Interest Amount” is specified in the relevant Final Terms to be applicable, if a Coupon Lock-in Event has occurred in respect of a Coupon Barrier Observation Date falling in a Range Accrual Fixed Rate Interest Accrual Period, the Rate of Interest shall be fixed at the Lock-in Rate of Interest for the Range Accrual Fixed Rate Interest Accrual Period in which the Coupon Barrier Observation Date falls and all subsequent Range Accrual Fixed Rate Interest Accrual Periods. There is no assurance, however, that the Coupon Lock-in Event will occur in respect of such a Coupon Barrier Observation Date. Investors may not therefore receive the Lock-in Rate of Interest they would receive

if such Coupon Lock-in Event had occurred in respect of a Coupon Barrier Observation Date falling in a Range Accrual Fixed Rate Interest Accrual Period.

14.9 Floating Rate Range Accrual Coupon

Notes in respect of which “Floating Rate Range Accrual Coupon” is specified in the relevant Final Terms to be applicable bear interest at a Fixed Rate of Interest during any Interest Accrual Period falling within the Fixed Rate Period (if any). Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase (or fall insufficiently) during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Notes for any Floating Rate Interest Accrual Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period relating to such Floating Rate Interest Accrual Period that the observed level of the relevant underlying Reference Item (Coupon Valuation Price) meets the Lower Barrier Criteria with respect to the Lower Barrier (if specified as applicable in the relevant Final Terms) and the Upper Barrier Criteria with respect to the Upper Barrier (if specified as applicable in the relevant Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by the Floating Rate of Interest to give the Rate of Interest. If the Coupon Valuation Price does not meet the Lower Barrier Criteria with respect to the Lower Barrier (if specified as applicable in the relevant Final Terms) and the Upper Barrier Criteria with respect to the Upper Barrier (if specified as applicable in the relevant Final Terms) on the relevant observation date(s), n will be zero. Consequently, the multiplier (n/N) will be zero and the Interest Amount for that Floating Rate Interest Accrual Period will be zero.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

When “Snowball Interest Amount” is specified in the relevant Final Terms to be applicable, there is no assurance that the associated Coupon Barrier Event will occur. Investors may not therefore receive the Snowball Interest Amount(s) they would receive if such Coupon Barrier Event had occurred.

If “Lock-in Interest Amount” is specified in the relevant Final Terms to be applicable, if a Coupon Lock-in Event has occurred in respect of a Coupon Barrier Observation Date falling in a Floating Rate Interest Accrual Period, the Rate of Interest shall be fixed at the Lock-in Rate of Interest for the Floating Rate Interest Accrual Period in which the Coupon Barrier Observation Date falls and all subsequent Floating Rate Interest Accrual Periods. There is no assurance, however, that the Coupon Lock-in Event will occur in respect of such a Coupon Barrier Observation Date. Investors may not therefore receive the Lock-in Rate of Interest they would receive if such Coupon Lock-in Event had occurred in respect of a Coupon Barrier Observation Date falling in a Floating Rate Interest Accrual Period.

14.10 Fixed Rate Dual Range Accrual Coupon

Notes in respect of which “Fixed Rate Dual Range Accrual Coupon” is specified in the relevant Final Terms to be applicable bear interest at an Initial Fixed Rate of Interest during any Interest Accrual Period falling within the Initial Fixed Rate Period (if any). Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase (or fall insufficiently) during the life

of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Notes for any Range Accrual Fixed Rate Interest Accrual Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period relating to such Range Accrual Fixed Rate Interest Accrual Period that (i) Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₁ with respect to the Upper Barrier₁ (if specified as applicable in the relevant Final Terms); and (ii) Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₂ with respect to the Upper Barrier₂ (if specified as applicable in the relevant Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by a fixed rate of interest to give the Rate of Interest. If either (i) Coupon Valuation Price₁ does not meet Lower Barrier Criterion₁ with respect to Lower Barrier₁ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₁ with respect to the Upper Barrier₁ (if specified as applicable in the relevant Final Terms) or (ii) Coupon Valuation Price₂ does not meet Lower Barrier Criterion₂ with respect to Lower Barrier₂ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₂ with respect to the Upper Barrier₂ (if specified as applicable in the relevant Final Terms) on the relevant observation date(s), n will be zero. Consequently, the multiplier (n/N) will be zero and the Interest Amount for that Range Accrual Fixed Rate Interest Accrual Period will be zero.

When “Snowball Interest Amount” is specified in the relevant Final Terms to be applicable, there is no assurance that the associated Coupon Barrier Event will occur. Investors may not therefore receive the Snowball Interest Amount(s) they would receive if such Coupon Barrier Event had occurred.

14.11 Floating Rate Dual Range Accrual Coupon

Notes in respect of which “Floating Rate Dual Range Accrual Coupon” is specified in the relevant Final Terms to be applicable bear interest at a Fixed Rate of Interest during any Interest Accrual Period falling within the Fixed Rate Period (if any). Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase (or fall insufficiently) during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Notes for any Floating Rate Interest Accrual Period is linked to the number of Range Accrual Observation Dates in the Coupon Barrier Observation Period relating to such Floating Rate Interest Accrual Period that (i) Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₁ with respect to the Upper Barrier₁ (if specified as applicable in the relevant Final Terms); and (ii) Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₂ with

respect to the Upper Barrier₂ (if specified as applicable in the relevant Final Terms). Such number of Range Accrual Observation Dates (n) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (N) and the resultant figure is multiplied by the relevant floating rate of interest to give the Rate of Interest. If either (i) Coupon Valuation Price₁ does not meet Lower Barrier Criterion₁ with respect to Lower Barrier₁ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₁ with respect to the Upper Barrier₁ (if specified as applicable in the relevant Final Terms) or (ii) Coupon Valuation Price₂ does not meet Lower Barrier Criterion₂ with respect to Lower Barrier₂ (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion₂ with respect to the Upper Barrier₂ (if specified as applicable in the relevant Final Terms) on the relevant observation date(s), n will be zero. Consequently, the multiplier (n/N) will be zero and the Interest Amount for that Floating Rate Interest Accrual Period will be zero.

The positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

When “Snowball Interest Amount” is specified in the relevant Final Terms to be applicable, there is no assurance that the associated Coupon Barrier Event will occur. Investors may not therefore receive the Snowball Interest Amount(s) they would receive if such Coupon Barrier Event had occurred.

14.12 Digital Coupon

The Rate of Interest applicable to Notes in respect of which “Digital Coupon” is specified in the relevant Final Terms to be applicable for any Interest Accrual Period is linked to the performance of the relevant Reference Item(s), and in particular, whether the Coupon Valuation Price for the relevant Reference Item(s) is higher than or lower than the Coupon Barrier. If the Coupon Valuation Price on a valuation date does not meet the relevant criteria (which may be that the Coupon Valuation Price needs to be higher than (or equal to) the Coupon Barrier or that it needs to be lower than (or equal to) the Coupon Barrier, as specified in the Final Terms), a different Rate of Interest will apply (which may be lower and may be zero) than the rate that would have applied if the Coupon Valuation Price on such Valuation Date had met the relevant criteria.

If the relevant rate of interest is a floating rate, the positive or negative effect of the Relevant Rate from time to time will be magnified if the leverage factor applicable to the Relevant Rate is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

When “Snowball Interest Amount” is specified in the relevant Final Terms to be applicable, there is no assurance that the associated Coupon Barrier Event will occur. Investors may not therefore receive the Snowball Interest Amount(s) they would receive if such Coupon Barrier Event had occurred.

If “Lock-in Interest Amount” is specified in the relevant Final Terms to be applicable, if a Coupon Lock-in Event has occurred in respect of any Coupon Barrier Observation Date, the Rate of Interest shall be fixed at the Lock-in Rate of Interest for the remaining maturity of the Notes. There is no assurance, however, that the Coupon Lock-in Event will occur in respect of any Coupon Barrier Observation Date. Investors may not therefore receive the Lock-in Rate of Interest they would receive if such Coupon Lock-in Event had occurred in respect of any Coupon Barrier Observation Date.

14.13 Inflation-Linked Coupon

The Rate of Interest applicable to Notes in respect of which “Inflation-Linked Coupon” is specified in the relevant Final Terms to be applicable for any Interest Accrual Period is linked to the performance of the Inflation Index, and in particular, whether the Relevant Level in respect of the Reference Month relating to such Interest Accrual Period (after deducting a specified target amount) is higher than or equal to, or lower than, the Relevant Level in respect of the immediately preceding Reference Month.

If lower, the Rate of Interest payable on the Notes will decrease (and it is possible that no interest is payable on the Notes).

The positive or negative effect of the Inflation Performance from time to time will be magnified if the leverage factor applicable to the Inflation Performance is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

14.14 Inflation Protected Coupon

The Rate of Interest applicable to Notes in respect of which “Inflation Protected Coupon” is specified in the relevant Final Terms to be applicable for any Interest Accrual Period is linked to the performance of the Inflation Index, and in particular, whether the Relevant Level in respect of the Reference Month relating to such Interest Accrual Period is higher than Relevant Level_(Initial). If the Relevant Level in respect of the Reference Month relating to an Interest Accrual Period is lower than Relevant Level_(Initial), the Rate of Interest applicable to the Notes for such Interest Accrual Period will however be a minimum of the Coupon Percentage multiplied by the Floor.

14.15 Performance Coupon

Notes in respect of which “Performance Coupon” is specified in the relevant Final Terms to be applicable bear interest at a Fixed Rate of Interest during any Interest Accrual Period falling within the Fixed Rate Period (if any). Notes that bear interest at a fixed Rate of Interest are subject to the risk that market interest rates increase (or fall insufficiently) during the life of the Notes with the consequence that the real return on the Notes, and the value of the Notes, may fall. Even if the Notes provide for the fixed Rate of Interest to increase during the life of the Notes, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Notes provide for the fixed Rate of Interest to decrease during the life of the Notes, investors are subject to the risk that the revised Rate of Interest will be below then current market interest rates and, even where market interest rates are falling, the reduction in the Rate of Interest on the Notes may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Notes for any Variable Rate Interest Accrual Period is linked to the performance of the Coupon Valuation Price, and in particular, whether the Coupon Valuation Price for such Variable Rate Interest Accrual Period is higher than or equal to, or lower than the Coupon Valuation Price_(Initial). If lower, a lower Interest Amount (which may be zero) will be payable in respect of such Variable Rate Interest Accrual Period.

14.16 Annualised Performance Coupon

The Rate of Interest applicable to Notes in respect of which “Annualised Performance Coupon” is specified in the relevant Final Terms to be applicable is linked to the performance of one or more Reference Item(s), and in particular, whether the Coupon Valuation Price, less a Strike Price is higher or lower than the Coupon Valuation Price_(Initial).

The positive or negative effect of the Performance from time to time will be magnified if the leverage factor applicable to the Performance is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.) or in respect of any interest periods where “k” is greater than 1 (or 100 per cent.). The Rate of Interest shall be subject always to any applicable cap or floor.

14.17 Performance Redemption

The Final Redemption Amount applicable to Notes in respect of which “Performance Redemption” is specified in the relevant Final Terms to be applicable is linked to the performance of the Reference Item(s). In particular, the Notes will only redeem at a premium if the Redemption Valuation Price_(Final) is higher than the Strike Price. If the Redemption Valuation Price_(Final) is lower than or equal to the

Strike Price, the holders will not be entitled to any premium on the redemption of the Notes, subject to any Floor.

In calculating the Final Redemption Amount, a leverage factor is applied to the performance of the Redemption Valuation Price.

The positive or negative effect of the performance of the Redemption Valuation Price from time to time will be magnified if the leverage factor applicable to the performance of the Redemption Valuation Price is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

In addition, if the Redemption Calculation Amount is less than the Calculation Amount of the Notes or if the Capital Return Percentage is less than 100 per cent. (each as specified in the relevant Final Terms), investors may receive less than the nominal amount of their investment.

14.18 Performance Plus Downside Redemption

The Final Redemption Amount applicable to Notes in respect of which “Performance Plus Downside Redemption” is specified in the relevant Final Terms to be applicable is linked to the performance of the Reference Item(s). In particular, investors will only be entitled to the return of the specified percentage of the nominal amount of their investment (plus, depending on the performance of the Reference Item(s), a premium) if the Redemption Valuation Price_(Final) is higher than or equal to the Strike Price. If the Redemption Valuation Price_(Final) is lower than the Strike Price, investors will lose some or possibly all of their investment.

The positive or negative effect of the performance of the Redemption Valuation Price from time to time will be magnified if the leverage factor applicable to the performance of the Redemption Valuation Price is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

In addition, if the Redemption Calculation Amount is less than the Calculation Amount of the Notes or if Capital Return Percentage₁ or Capital Return Percentage₂, as the case may be, is less than 100 per cent. (each as specified in the relevant Final Terms), investors may receive less than the nominal amount of their investment.

14.19 Performance Plus Conditional Downside Redemption

The Final Redemption Amount applicable to Notes in respect of which “Performance Plus Conditional Downside Redemption” is specified in the relevant Final Terms to be applicable is linked to the performance of the Reference Item(s). In particular, holders will only be entitled to the payment of the specified percentage of the nominal amount of the Notes if the Redemption Valuation Price_(Final) is higher than or equal to the Strike Price or the Redemption Barrier. In addition, investors will only be entitled to a premium on redemption if the Redemption Valuation Price_(Final) is higher than or equal to the Strike Price.

The positive or negative effect of the performance of the Redemption Valuation Price from time to time will be magnified if the leverage factor applicable to the performance of the Redemption Valuation Price is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

If the Redemption Calculation Amount is less than the Calculation Amount of the Notes or if Capital Return Percentage₁, Capital Return Percentage₂ or Capital Return Percentage₃, as the case may be, is less than 100 per cent. (each as specified in the relevant Final Terms), investors may receive less than the nominal amount of their investment.

14.20 Absolute Performance Redemption

The Final Redemption Amount applicable to Notes in respect of which “Absolute Performance Redemption” is specified in the relevant Final Terms to be applicable is linked to the performance of the Reference Item(s), and in particular, whether the Redemption Valuation Price_(Final) is higher than (or equal to) the Redemption Barrier. If the Redemption Valuation Price_(Final) is lower than (or equal to) the Redemption Barrier, investors may lose some or all of the nominal amount of their investment.

The positive or negative effect of the performance of the Redemption Valuation Price from time to time will be magnified if the leverage factor applicable to the performance of the Redemption Valuation Price is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

In addition, if the Redemption Calculation Amount is less than the Calculation Amount of the Notes or if Capital Return Percentage₁, Capital Return Percentage₂ or Capital Return Percentage₃, as the case may be, is less than 100 per cent. (each as specified in the relevant Final Terms), investors may receive less than the nominal amount of their investment.

14.21 Reverse Convertible Redemption

The Final Redemption Amount applicable to Notes in respect of which “Reverse Convertible Redemption” is specified in the relevant Final Terms to be applicable is linked to the performance of the Reference Item(s), and in particular, whether the Redemption Valuation Price_(Final) is higher than or equal to the Strike Price. If the Redemption Valuation Price_(Final) is lower than the Strike Price, investors may lose some or all of the nominal amount of their investment.

The positive or negative effect of the performance of the Redemption Valuation Price from time to time will be magnified if the leverage factor applicable to the performance of the Redemption Valuation Price is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

In addition, if the Redemption Calculation Amount is less than the Calculation Amount of the Notes or if Capital Return Percentage₁ or Capital Return Percentage₂, as the case may be, is less than 100 per cent. (each as specified in the relevant Final Terms), investors may receive less than the nominal amount of their investment.

14.22 Reverse Convertible Plus Conditional Downside Redemption

The Final Redemption Amount applicable to Notes in respect of which “Reverse Convertible Plus Conditional Downside Redemption” is specified in the relevant Final Terms to be applicable is linked to the performance of the Reference Item(s), and in particular, whether the Redemption Valuation Price_(Final) is higher than or equal to the Strike Price and lower than or equal to the Redemption Barrier. If the Redemption Valuation Price_(Final) is lower than the Strike Price and a Redemption Barrier Event has occurred, investors may lose some or all of the nominal amount of their investment.

The positive or negative effect of the performance of the Redemption Valuation Price from time to time will be magnified if the leverage factor applicable to the performance of the Redemption Valuation Price is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

In addition, if the Redemption Calculation Amount is less than the Calculation Amount of the Notes or if Capital Return Percentage₁, Capital Return Percentage₂ or Capital Return Percentage₃, as the case may be, is less than 100 per cent. (each as specified in the relevant Final Terms), investors may receive less than the nominal amount of their investment.

14.23 Inflation Protected Redemption

The Final Redemption Amount applicable to Notes in respect of which “Inflation Protected Redemption” is specified in the relevant Final Terms to be applicable is linked to the performance of the Inflation Index, and in particular, whether the Relevant Level_(Final) is higher than or equal to the Strike Price. If the Relevant Level_(Final) is lower than the Strike Price, the Final Redemption Amount will, subject to any applicable Floor, be limited to the Capital Return Percentage of the nominal amount of the Notes. If the Redemption Calculation Amount is less than the Calculation Amount of the Notes or the Capital Return Percentage is less than 100 per cent. (each as specified in the relevant Final Terms), investors may receive less than the nominal amount of their investment.

The positive or negative effect of the Inflation Performance from time to time will be magnified if the leverage factor applicable to the Inflation Performance is greater than 1 (or 100 per cent.) or reduced if the leverage factor is less than 1 (or 100 per cent.).

14.24 Dual Currency Redemption

The Final Redemption Amount applicable to Notes in respect of which “Dual Currency Redemption” is specified in the relevant Final Terms to be applicable is linked to the performance of the Reference Item(s), and in particular, whether the Redemption Valuation Price_(Final) is higher than or equal to the Redemption Barrier. If a Redemption Barrier Event has occurred, the Final Redemption Amount will be denominated in the Secondary Currency. If “Secondary Currency Redemption Amount” or “Forward Rate” is specified to apply in the relevant Final Terms, an investor may obtain a lower Final Redemption Amount than if a spot conversion rate were used for the purposes of converting the Specified Currency into the Secondary Currency.

In addition, if the Redemption Calculation Amount is less than the Calculation Amount of the Notes (each as specified in the relevant Final Terms), investors may receive less than the nominal amount of their investment.

15 Risks related to Notes denominated in Renminbi

15.1 The Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People’s Republic of China (the “PRC”) which may adversely affect the liquidity of CNH Notes.

The Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. However, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filing with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually. This represents a current account activity.

There is no assurance that the PRC government will continue to liberalise the control over cross-border RMB remittances in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under the CNH Notes.

Holders of beneficial interests in Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

15.2 There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the CNH Notes and the relevant Issuer’s ability to source Renminbi outside the PRC to service such CNH Notes

As a result of the restrictions imposed by the PRC government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited Renminbi-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The People’s Bank of China (“**PBOC**”) has also established a Renminbi clearing and settlement system for participating banks in Singapore, Hong Kong, Macao, Taiwan, London, Frankfurt, Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala Lumpur and Bangkok. Each of Industrial and Commercial Bank of China Limited, Singapore Branch, Bank of China (Hong Kong) Limited, Bank of China, Macao Branch, Bank of China, Taipei Branch, China Construction Bank (London) Limited, Bank of China, Frankfurt Branch, Bank of Communications, Seoul Branch, Industrial and Commercial Bank of China (Canada), Bank of China (Australia) Limited, Industrial and Commercial Bank of China Limited, Doha Branch, Bank of China, Paris Branch, Industrial and Commercial Bank of China Limited, Luxembourg Branch, Bank of China (Malaysia) Limited and Industrial and Commercial Bank of China (Thailand) Limited (each an “**RMB Clearing Bank**”) has entered into settlement agreements (the “**Settlement Agreements**”) with the PBOC to act as the RMB Clearing Bank in Singapore, Hong Kong, Macao, Taiwan, London, Frankfurt, Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala Lumpur and Bangkok respectively.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the Renminbi trade position of banks outside Singapore, Hong Kong, Taiwan, Macao, London, Frankfurt, Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala Lumpur and Bangkok that are in the same bank group of the participating banks concerned with their own trade position and the relevant RMB Clearing Bank only has access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

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

15.3 Investment in the CNH Notes is subject to exchange rate risks and the relevant Issuer may make payments of interest and principal in U.S. dollars in certain circumstances

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other

factors. In addition, although the relevant Issuer's primary obligation is to make all payments of interest and principal or other amounts with respect to the CNH Notes in Renminbi, in certain circumstances, and if so specified, the terms of the Notes allow the relevant Issuer to delay any such payment and/or make payment in U.S. dollars or another specified currency at the prevailing spot rate of exchange, and/or redeem such Notes, all as provided for in more detail in the Notes (see Asset Condition 8.1 (*Payment of Alternative Currency Equivalent*)). As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a Renminbi Noteholder's investment in U.S. dollars or other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted to the extent that, by reason of Inconvertibility, Non-Transferability, Illiquidity or any other FX Disruption Event, Synthetic Currency FX Disruption Event or Secondary Currency FX Disruption Event (each as defined in the Conditions), the relevant Issuer is unable, or it is impractical for it, to pay interest or principal in Renminbi, the terms and conditions allow the Bank to make payments in U.S. dollars or other foreign currency, all as provided in more detail in the Conditions. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in the U.S. dollar or other foreign currency terms will decline.

15.4 An investment in CNH Notes is subject to interest rate risks

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. The CNH Notes may carry a fixed interest rate. Consequently, the trading price of such CNH Notes will vary with fluctuations in interest rates. If a holder of CNH Notes tries to sell any CNH Notes before their maturity, they may receive an offer that is less than the amount invested.

15.5 Payments in respect of the CNH Notes will only be made to investors in the manner specified in the Conditions of the relevant CNH Notes

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. All Renminbi payments to investors in respect of the CNH Notes will be made solely (i) for so long as the CNH Notes are represented by a Global Note or a Global Note Certificate held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures, or (ii) for so long as the CNH Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than as described in the terms and conditions, the relevant Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

16 Risks related to payment of Notes in an Alternative Currency or Payment Currency

The relevant Issuer's primary obligation is to make all payments of interest, principal and other amounts with respect to Notes in the relevant Specified Currency. However, if Alternative Currency Equivalent is specified to be applicable and if access to the Specified Currency becomes restricted, the relevant Issuer may in its sole and absolute discretion (i) postpone the payment of any such amounts, (ii) make any such payment in the relevant Alternative Currency at the rates, and in the manner, set out in Asset Condition 8 (*Alternative*

Currency Equivalent Provisions) and the relevant Final Terms, (iii) postpone the payment and make such payment in the relevant Alternative Currency or (iv) redeem the Notes.

In addition, if the Synthetic Currency Asset Conditions are specified to be applicable in respect of any Notes, such Notes may be denominated in the Specified Currency but payable in another currency (the “**Payment Currency**”).

In each case, the value of the Notes could therefore be affected by fluctuations in the value of the Specified Currency as compared to the Alternative Currency or the Payment Currency, as the case may be. There is a risk that the exchange rate (or the exchange rates) used to determine the Alternative Currency or Payment Currency amount of any payments in respect of the Notes may significantly change (including changes due to devaluation or revaluation of the Specified Currency) or that authorities with jurisdiction over such currencies could cause a decrease in (1) the Alternative Currency or Payment Currency equivalent yield on the Notes, (2) the Alternative Currency or Payment Currency equivalent value of the amount payable in respect of the relevant Final Redemption Amount of the Notes and (3) the Alternative Currency or Payment Currency equivalent market value of the Notes. Therefore, there is a possibility that the Alternative Currency or Payment Currency value of the Notes at the time of any sale or redemption of the Notes may be below the value of the investor’s original investment in the Notes, depending on the exchange rate at the time of any such sale or redemption.

(a) *Factors affecting the relevant foreign exchange rate*

The rate at which amounts will be converted into the Alternative Currency or Payment Currency is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency.

(b) *Lloyds is a major foreign exchange dealer and is subject to conflicts of interest*

Investors should note that certain affiliates of the Issuers are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own account or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the Specified Currency and/or the Alternative Currency or Payment Currency. Such transactions may affect the relevant FX rate, the market price, liquidity or value of the Notes and could be adverse to the interests of Noteholders. No Affiliate of the Issuers has any duty to enter into such transactions in a manner which is favourable to Noteholders. See “*General risks associated with the Notes – Potential conflicts of interest*”.

(c) *Currencies of emerging markets jurisdictions pose particular risks*

Notes denominated in emerging market currencies may experience greater volatility and less certainty as to the future levels of such emerging market currencies or their rate of exchange as against other currencies. See “*General risks associated with the Notes – Emerging markets*”.

17 Risks relating to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk and credit risk which may affect the Notes.

17.1 Possible illiquidity of the Notes in the secondary market

There can be no assurance as to how any Notes will trade in the secondary market or whether such market will be liquid or illiquid. Application has been made to list an issue of Notes on a stock exchange, as indicated in the relevant Final Terms. The fact that Notes will be listed does not necessarily lead to greater liquidity. No assurance can be given that there will be a market for any Notes. If any Notes are not traded on any stock exchange, pricing information for such Notes may be more difficult to obtain, and the liquidity and market prices of such Notes may be adversely affected. The liquidity of the Notes may also be affected by restrictions on offers and sales of Notes in some jurisdictions. Notes may be more difficult to obtain and the liquidity of the Notes may be adversely affected. Also, to the extent Notes of a particular issue are redeemed the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes.

The relevant Issuer and any Dealer may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private treaty. Any Notes so purchased may be held or resold or surrendered for cancellation. A Dealer may, but is not obliged to, be a market-maker for an issue of Notes. Even if a Dealer is a market-maker for an issue of Notes, the secondary market for such Notes may be limited. To the extent that an issue of Notes becomes illiquid, a Noteholder may have to await redemption of such Notes to realise value.

17.2 Exchange rate risks and exchange controls

The relevant Issuer will pay the Final Redemption Amount in respect of the Notes in the Specified Currency specified in the relevant Final Terms. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified 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. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the Final Redemption Amount in respect of the Notes and (c) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, the Final Redemption Amount that investors may receive may be less than expected or zero.

17.3 European Monetary Union

If the Notes are issued in a currency other than Euro but the relevant country (the "**Acceding Country**") of the principal financial centre of such currency (the "**Acceding Currency**") joins the EMU prior to the maturity of the Notes, there is no assurance that this would not adversely affect investors in the Notes. It is possible that prior to the maturity of the Notes the Acceding Country may become a participating Member State and that the Euro may become the lawful currency of the Acceding Country. In that event (i) all amounts payable in respect of any Notes denominated in the Acceding Currency may become payable in Euro (ii) the law may allow or require such Notes to be re-denominated into Euro and additional measures to be taken in respect of such Notes, or the relevant Issuer may otherwise effect certain changes to the terms and conditions of the Notes on notice to Noteholders; and (iii) there may no longer be available published or displayed rates for deposits in the Acceding Currency used to determine the rates of interest on such Notes or changes in the way those rates are calculated, quoted and published or displayed. The introduction of the Euro could also be

accompanied by a volatile interest rate environment, which could adversely affect investors in the Notes.

17.4 Investors in Notes cleared through Euroclear and Clearstream, Luxembourg rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the relevant Issuer

Notes issued under the Programme may be represented by one or more Global Notes or Global Note Certificates. Such Global Notes or Global Note Certificates may be deposited with a common depositary or a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note or Global Note Certificate, investors will not be entitled to receive definitive Notes or Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global Note Certificates. While the Notes are represented by one or more Global Notes or Global Note Certificates, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes or Global Note Certificates, the relevant Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or a common safekeeper, as the case may be, for Euroclear or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Note Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interest in the Global Notes or Global Note Certificates.

Holders of beneficial interests in the Global Notes or Global Note Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg to appoint appropriate proxies.

17.5 Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

17.6 Effect of credit rating reduction

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the relevant Issuer's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the relevant Issuer's outstanding securities by standard statistical rating services, such as Moody's Investors Service, Inc., Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and Fitch Ratings Limited. A reduction in the rating, if any, accorded to outstanding debt securities of the relevant Issuer by one of these rating agencies could result in a reduction in the trading value of the Notes.

17.7 Determinations by the Calculation Agent

The Conditions provide that the Calculation Agent has discretion to make certain determinations and judgements in respect of the Notes and certain adjustments to the Conditions, which could affect the amount payable by the relevant Issuer on the Notes. Such determinations, judgements or adjustments shall, in the absence of manifest error, be conclusive and binding on Noteholders. In making any determination, judgment or adjustment, the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in

particular but without limitation, shall not have regard to the consequences of any such determination or adjustment for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Calculation Agent shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the relevant Issuer, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination or adjustment upon individual Noteholders. In exercising its right to make such determinations, judgements and adjustments, the Calculation Agent is entitled to act in its sole and absolute discretion, but must act in good faith.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

This section describes the components of the terms and conditions of the Notes. This introductory section does not form part of the terms and conditions.

The terms and conditions (the “**Conditions**”) of a Series of Notes shall comprise:

- (a) the terms set out under “*Base General Conditions*” (the “**Base General Conditions**”), which are applicable to all Notes;
- (b) any further terms set out under “*Asset Conditions*” (the “**Asset Conditions**”) specified to be applicable in the Final Terms of the relevant Notes;
- (c) any further terms set out under “*Payout Conditions*” (the “**Payout Conditions**”) specified to be applicable in the Final Terms of the relevant Notes; and
- (d) the Final Terms of the relevant Notes.

In addition, in respect of Notes that are held in global form, certain Conditions may be superseded by the provisions of the Global Note or Global Note Certificates. See “*Summary of Provisions Relating to the Notes While in Global Form*”.

CONTENTS

	Page
BASE GENERAL CONDITIONS	96
ASSET CONDITIONS	129
AC Chapter 1: Index Linked Asset Conditions	130
AC Chapter 2: Inflation Linked Asset Conditions	156
AC Chapter 3: Currency Linked Asset Conditions	160
AC Chapter 4: Commodity Linked Asset Conditions	182
AC Chapter 5: Rate Linked Asset Conditions	199
AC Chapter 6: Multi-Asset Basket Linked Asset Conditions	212
AC Chapter 7: Additional Disruption Asset Conditions	233
AC Chapter 8: Alternative Currency Asset Conditions	236
AC Chapter 9: Synthetic Currency Asset Conditions	243
PAYOUT CONDITIONS	
<i>Coupon Payout Conditions</i>	
CPC Chapter 1: Structured Floating Rate Coupon Payout Conditions	257
CPC Chapter 2: Inverse Floating Rate Coupon Payout Conditions	259
CPC Chapter 3: Fixed Rate Step-up/Step-down Coupon Payout Conditions	261
CPC Chapter 4: Fixed to Floating Coupon Payout Conditions	262
CPC Chapter 5: Floating to Fixed Coupon Payout Conditions	264
CPC Chapter 6: Fixed to Floating Switchable Coupon Payout Conditions	266
CPC Chapter 7: Floating to Fixed Switchable Coupon Payout Conditions	268
CPC Chapter 8: Fixed Rate Range Accrual Coupon Payout Conditions	270

CPC Chapter 9: Floating Rate Range Accrual Coupon Payout Conditions	277
CPC Chapter 10: Fixed Rate Dual Range Accrual Coupon Payout Conditions	285
CPC Chapter 11: Floating Rate Dual Range Accrual Coupon Payout Conditions	293
CPC Chapter 12: Digital Coupon Payout Conditions	302
CPC Chapter 13: Inflation-Linked Coupon Payout Conditions	307
CPC Chapter 14: Inflation Protected Coupon Payout Conditions	309
CPC Chapter 15: Performance Coupon Payout Conditions	311
CPC Chapter 16: Annualised Performance Coupon Payout Conditions	315
<i>Redemption Payout Conditions</i>	
RPC Chapter 1: Performance Redemption Payout Conditions	318
RPC Chapter 2: Performance Plus Downside Redemption Payout Conditions	321
RPC Chapter 3: Performance Plus Conditional Downside Redemption Payout Conditions	325
RPC Chapter 4: Absolute Performance Redemption Payout Conditions	329
RPC Chapter 5: Reverse Convertible Redemption Payout Conditions	333
RPC Chapter 6: Reverse Convertible Plus Conditional Downside Redemption Payout Conditions	336
RPC Chapter 7: Inflation Protected Redemption Payout Conditions	340
RPC Chapter 8: Dual Currency Redemption Payout Conditions	342

BASE GENERAL CONDITIONS

This section sets out the terms and conditions that apply to all Notes.

The following are the base conditions that will apply to all Notes (the “**Base General Conditions**”) in addition to (i) any applicable Asset Conditions and (ii) any applicable Payout Conditions (together, the “**Base Conditions**”), as supplemented or completed in accordance with the provisions of the relevant final terms document (the “**Issue Terms**”) (together with the Base Conditions, the “**Conditions**”). Where any Asset Conditions and/or Payout Conditions are specified in the relevant Issue Terms for any Notes, these Base General Conditions shall be subject to such Asset Conditions and/or Payout Conditions and will not apply to the extent they are inconsistent with the provisions of such Asset Conditions and/or Payout Conditions. All capitalised terms that are not defined in these Base General Conditions will have the meanings given to them in any applicable Asset Conditions or Payout Conditions, or the relevant Issue Terms. References in these Base General Conditions or any applicable Asset Conditions or Payout Conditions to “Notes” are to the Notes of one Series only, not to all Notes or to any other Notes that may be issued under the Global Medium Term Note Programme (the “**Programme**”). The relevant Issue Terms for the Notes are attached to the Global Note or Global Note Certificate.

The Notes (referred to herein as the “**Notes**”) are issued either by Lloyds Bank plc (the “**Bank**”) or Lloyds Banking Group plc (the “**Company**”) as specified in the relevant Issue Terms (the “**Issuer**”) pursuant to an Agency Agreement originally dated 14 June 2011, as amended and restated on 17 May 2016 (the “**Agency Agreement**”), in relation to the Notes between the Issuer, Citibank, N.A., London Branch, as fiscal agent and, in respect of CMU Notes (as defined below), Citicorp International Limited, as CMU fiscal agent and the other agents named in it. The Notes have the benefit of a deed of covenant dated 17 May 2016 (the “**Deed of Covenant**”). The fiscal agent in respect of Notes other than CMU Notes, the fiscal agent in respect of CMU Notes, the CMU lodging agent, the paying agents, the registrar, the transfer agent and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the “**Fiscal Agent**”, the “**CMU Fiscal Agent**”, together the “**Fiscal Agents**” (which expression shall, where the context so permits, include the Fiscal Agent and the CMU Fiscal Agent), the “**CMU Lodging Agent**”, the “**Paying Agents**”, the “**Registrar**”, the “**Transfer Agents**” (which expression shall, where the context so permits, include the Registrar) and the “**Calculation Agent(s)**”, provided that in respect of CMU Notes, references in these Base General Conditions to the Fiscal Agent shall be construed as references to the CMU Fiscal Agent and references to a Paying Agent shall be construed as references to the CMU Fiscal Agent in its capacity as Paying Agent.

The Noteholders, 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 Notes in bearer form of which the principal is payable in instalments (the “**Receiptholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

1 Form, Denomination and Title

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 in the relevant Issue Terms.

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.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Base General Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Note Certificates**”).

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 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 Note Certificate representing it) or its theft or loss (or that of the related Note Certificate) and no person shall be liable for so treating the holder.

In these Base 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.

2 Definitions

For the purposes of these Base General Conditions, the following general definitions will apply:

“**2006 ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes.

“**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, where, for these purposes, “**control**” means ownership of a majority of the voting power of an entity.

“**Agent**” means the Fiscal Agent, the CMU Fiscal Agent, the CMU Lodging Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent, the Alternative Currency Adjudication Agent and the Alternative Currency Calculation Agent.

“**Amortisation Yield**” means the yield specified in the relevant Issue Terms.

“**Autocall Notes**” means Notes in respect of which “Autocall” is specified to be applicable in the relevant Issue Terms.

“**Broken Amount**” means the amount payable per Calculation Amount on the relevant Interest Payment Date as specified in the relevant Issue Terms.

“**Business Centre**” means any additional financial centre relevant for the purpose of determining Business Days, as specified in the relevant Issue Terms.

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments in London and each Business Centre specified in the relevant Issue Terms.

“**Calculation Amount**” means the amount by reference to which the Interest Amount and the Final Redemption Amount is calculated as specified in the relevant Issue Terms.

“**Calculation Amount Factor**” means the number equal to (i) the Specified Denomination divided by (ii) the Calculation Amount.

“**Call Option Business Centre**” means any additional financial centre relevant for the purpose of determining Call Option Business Days, as specified in the relevant Issue Terms.

“**Call Option Business Day**” means a day on which commercial banks and foreign exchange markets settle payments in London and each Call Option Business Centre specified in the relevant Issue Terms.

“**Clearing System**” means each clearance system specified as such in the relevant Issue Terms and such further or alternative clearance system(s) as may be approved by the Issuer from time to time and notified to the Noteholders in accordance with Base General Condition 16 (*Notices*).

“**Clearing System Cut-Off Time**” means (a) in the case of Euroclear, 10:00 a.m., Brussels time, (b) in the case of Clearstream, Luxembourg, 10:00 a.m., Luxembourg time or (c) such other time as determined by the Calculation Agent.

“**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme*.

“**CMS Business Centre**” means the financial centre(s) specified as such in the Issue Terms or, if none are so specified, (i) if the CMS Currency is GBP, London; (ii) if the CMS Currency is USD, U.S. Government Securities Business Day; (iii) if the CMS Currency is EUR, any financial centre(s) in which the TARGET System is operating; or (iv) if the CMS Currency is any other currency, London.

“**CMS Business Day**” means a day (i) on which commercial banks and foreign exchange markets settle payments in each CMS Business Centre, and, (ii) if “U.S. Government Securities Business Day” is a CMS Business Centre, which is a U.S. Government Securities Business Day.

“**CMS Currency**” means the currency specified as such in the relevant Issue Terms.

“**CMS Designated Maturity**” means the maturity specified as such in the relevant Issue Terms.

“**CMS Determination Date**” means the date specified as such in the relevant Issue Terms or, if no such date is specified in the relevant Issue Terms, then the first day of the Interest Accrual Period.

“**CMS Rate**” has the meaning given to it in Base General Condition 5(b)(C)(x) (*CMS Rate Determination for Floating Rate Notes*).

“**CMS Reference Banks**” means the CMS Reference Banks Number of leading swap dealers in the CMS Relevant Interbank Market selected by the Calculation Agent.

“**CMS Reference Banks Number**” means the number specified as such in the relevant Issue Terms, or if no number is so specified, five.

“**CMS Reference Time**” means the time specified as such in the relevant Issue Terms or, if no time is so specified: (i) if the CMS Currency is GBP, 11.00 a.m. London time; (ii) if the CMS Currency is USD, 11.00 a.m. New York time; or (iii) if the CMS Currency is EUR, 11.00 a.m. Brussels time.

“**CMS Relevant Interbank Market**” means the interbank market in the jurisdiction specified in the relevant Issue Terms or, if no jurisdiction is so specified, (i) if the CMS Currency is euro, the Euro-zone interbank market, (ii) if the CMS Currency is U.S. dollars, New York City or (iii) otherwise, London.

“**CMS Screen Page**” means the screen page specified as such in the relevant Issue Terms, or any successor page as determined by the Calculation Agent.

“**CMU Notes**” means Notes denominated in any lawful currency which the CMU Service accepts for settlement from time to time that are, or are intended to be, cleared through the CMU Service.

“**CMU Service**” or “**CMU**” means the Central Moneymarkets Unit Service operated by the HKMA.

“**Commodity Linked Autocall Notes**” means Autocall Notes in respect of which “Commodity Linked Autocall Provisions” is specified to be applicable in the relevant Issue Terms.

“**Commodity Linked Notes**” means Commodity Linked Interest Notes, Commodity Linked Redemption Notes or Commodity Linked Autocall Notes, as applicable.

“**Commodity Linked Interest Notes**” means Notes in respect of which “Commodity Linked Interest Provisions” is specified to be applicable in the relevant Issue Terms.

“**Commodity Linked Redemption Notes**” means Notes in respect of which “Commodity Linked Redemption Provisions” is specified to be applicable in the relevant Issue Terms.

“**Coupon Payout Conditions**” means the Structured Floating Rate Coupon Payout Conditions (*CPC Chapter 1*), Inverse Floating Rate Coupon Payout Conditions (*CPC Chapter 2*), Fixed Rate Step-up/Step-down Coupon Payout Conditions (*CPC Chapter 3*), Fixed to Floating Coupon Payout Conditions (*CPC Chapter 4*), Floating to Fixed Coupon Payout Conditions (*CPC Chapter 5*), Fixed to Floating Switchable Coupon Payout Conditions (*CPC Chapter 6*), Floating to Fixed Switchable Coupon Payout Conditions (*CPC Chapter 7*), Fixed Rate Range Accrual Coupon Payout Conditions (*CPC Chapter 8*), Floating Rate Range Accrual Coupon Payout Conditions (*CPC Chapter 9*), Fixed Rate Dual Range Accrual Coupon Payout Conditions (*CPC Chapter 10*), Floating Rate Dual Range Accrual Coupon Payout Conditions (*CPC Chapter 11*), Digital Coupon Payout Conditions (*CPC Chapter 12*), Inflation-Linked Coupon Payout Conditions (*CPC Chapter 13*), Inflation Protected Coupon Payout Conditions (*CPC Chapter 14*), Performance Coupon Payout Conditions (*CPC Chapter 15*) and Annualised Performance Coupon Payout Conditions (*CPC Chapter 16*).

“**Currency Linked Autocall Notes**” means Autocall Notes in respect of which “Currency Linked Autocall Provisions” is specified to be applicable in the relevant Issue Terms.

“**Currency Linked Notes**” means Currency Linked Interest Notes, Currency Linked Redemption Notes or Currency Linked Autocall Notes, as applicable.

“**Currency Linked Interest Notes**” means Notes in respect of which “Currency Linked Interest Provisions” is specified to be applicable in the relevant Issue Terms.

“**Currency Linked Redemption Notes**” means Notes in respect of which “Currency Linked Redemption Provisions” is specified to be applicable in the relevant Issue Terms.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “Actual/Actual” or “Actual/Actual – ISDA” is specified in the relevant Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that 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);
- (ii) if “Actual/365 (Fixed)” is specified in the relevant Issue Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified in the relevant Issue Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified in the relevant Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (v) if “30E/360” or “Eurobond Basis” is specified in the relevant Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (vi) if “30E/360 (ISDA)” is specified in the relevant Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (x) that day is the last day of February but not the Maturity Date or (y) such number would be 31, in which case D₂ will be 30; and

- (vii) if “Actual/Actual ICMA” is specified in the relevant Issue Terms:
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in such Calculation Period divided by the product of:
 - (x) the number of days in such Determination Period; and
 - (y) the number of Determination Periods normally ending in any year; or
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Periods normally ending in any year;

where:

“**Determination Date**” means the date specified as such in the relevant Issue Terms or, if none is so specified, each Interest Payment Date; and

“**Determination Period**” means the period from and including a Determination Date (as specified in the relevant Issue Terms) in any year to but excluding the next Determination Date; and

- (viii) if “Not Applicable” is specified in the relevant Issue Terms, 1.

“**Established Rate**” means the rate for the conversion of the Specified Currency (taking into account rules relating to roundings in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to the first sentence of Article 123 of the Treaty.

“**Euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

“**Euroclear**” means Euroclear Bank SA/NV

“**Eurozone**” means the region comprising of Member States of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Final Redemption Amount**” means, in respect of each Note,

- (a) the product of:
 - (i) unless paragraph (ii) below applies, the amount per Calculation Amount specified as such in the relevant Issue Terms (or if no such amount is specified, the Calculation Amount); or
 - (ii) if a Redemption Payout Condition is specified in the relevant Issue Terms to be applicable, the amount per Calculation Amount equal to the Final Price (as defined in such Redemption Payout Condition),

and the Calculation Amount Factor less,

(b) if applicable, each Note's pro rata share of any Expenses.

"Hedging Party" means, in respect of Notes, any party hedging the price risk of such Notes through any hedge or related trading position.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"HKMA" means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong) or its successors.

"Index Linked Autocall Notes" means Autocall Notes in respect of which "Index Linked Autocall Provisions" is specified to be applicable in the relevant Issue Terms.

"Index Linked Notes" means Index Linked Interest Notes, Index Linked Redemption Notes or Index Linked Autocall Notes, as applicable.

"Index Linked Interest Notes" means Notes in respect of which "Index Linked Interest Provisions" is specified to be applicable in the relevant Issue Terms.

"Index Linked Redemption Notes" means Notes in respect of which "Index Linked Redemption Provisions" is specified to be applicable in the relevant Issue Terms.

"Inflation Linked Notes" means Inflation Linked Interest Notes or Inflation Linked Redemption Notes, as applicable.

"Inflation Linked Interest Notes" means Notes in respect of which (i) which the Reference Item is an Inflation Index and (ii) a Coupon Payout Condition is specified in the relevant Issue Terms to be applicable.

"Inflation Linked Redemption Notes" means Notes in respect of which (i) which the Reference Item is an Inflation Index and (ii) a Redemption Payout Condition is specified in the relevant Issue Terms to be applicable.

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

"Issue Terms" has the meaning in the preamble hereto.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Issue Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Issue Terms as being payable on the Interest Payment Date falling at the end of the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Issue Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Issue Terms or, if none is so specified, (i) if the Reference Rate is GBP LIBOR or SONIA, the first day of such Interest Accrual Period, or (ii) if the Reference Rate is USD LIBOR, CHF LIBOR, JPY LIBOR the second London business day prior to the first day of such Interest Accrual Period (iii) if the Reference Rate is EURIBOR or EONIA, the second TARGET Business Days prior to the

first day of such Interest Accrual Period, or (iv) if the Reference Rate is BBSW, the first day of such Interest Accrual Period, or (v) if the Reference Rate is CDOR, the first day of such Interest Accrual Period, or (vi) if the Reference Rate is HIBOR, the first day of such Interest Accrual Period, or (vii) if the Reference Rate is SIBOR, the second Singapore business day prior to the first day of such Interest Accrual Period, or (viii) if the Reference Rate is STIBOR, the second Stockholm business day prior to the first day of such Interest Accrual Period, or (ix) if the Reference Rate is TIBOR, the second Tokyo business day prior to the first day of such Interest Accrual Period, or (x) if the Reference Rate is NIBOR, the second Oslo business day prior to the first day of such Interest Accrual Period.

“**Interest Payment Date**” means each date specified as such in the relevant Issue Terms.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Issue Terms.

“**Multi-Asset Basket Linked Autocall Notes**” means Autocall Notes in respect of which “Multi-Asset Basket Linked Autocall Provisions” is specified to be applicable in the relevant Issue Terms.

“**Multi-Asset Basket Linked Notes**” means Multi-Asset Basket Linked Interest Notes, Multi-Asset Basket Linked Redemption Notes or Multi-Asset Basket Linked Autocall Notes, as applicable.

“**Multi-Asset Basket Linked Interest Notes**” means Notes in respect of which “Multi-Asset Basket Linked Interest Provisions” is specified to be applicable in the relevant Issue Terms.

“**Multi-Asset Basket Linked Redemption Notes**” means Notes in respect of which “Multi-Asset Basket Linked Redemption Provisions” is specified to be applicable in the relevant Issue Terms.

“**Optional Redemption Amount**” means the amount so specified in the applicable Issue Terms (if any).

“**Payout Conditions**” means the Coupon Payout Conditions and the Redemption Payout Conditions.

“**PRC**” means the People’s Republic of China which, for the purpose of these Base General Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan.

“**Rate Linked Autocall Notes**” means Autocall Notes in respect of which “Rate Linked Autocall Provisions” is specified to be applicable in the relevant Issue Terms.

“**Rate Linked Notes**” means Rate Linked Interest Notes, Rate Linked Redemption Notes or Rate Linked Autocall Notes, as applicable.

“**Rate Linked Interest Notes**” means Notes in respect of which “Rate Linked Interest Provisions” is specified to be applicable in the relevant Issue Terms.

“**Rate Linked Redemption Notes**” means Notes in respect of which “Rate Linked Redemption Provisions” is specified to be applicable in the relevant Issue Terms.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified in or calculated in accordance with the provisions of Base General Condition 5 (*Interest and other Calculations*) or the relevant Coupon Payout Conditions, in each case as supplemented or completed by the relevant Issue Terms.

“**Redemption Payout Conditions**” means the Performance Redemption Payout Conditions (*RPC Chapter 1*), Performance Plus Downside Redemption Payout Conditions (*RPC Chapter 2*), Performance Plus Conditional Downside Redemption Payout Conditions (*RPC Chapter 3*), Absolute Performance Redemption Payout Conditions (*RPC Chapter 4*), Reverse Convertible Redemption Payout Conditions (*RPC Chapter 5*), Reverse

Convertible Plus Conditional Downside Redemption Payout Conditions (*RPC Chapter 6*), Inflation Protected Redemption Payout Conditions (*RPC Chapter 7*) and Dual Currency Redemption Payout Conditions (*RPC Chapter 8*).

“**Redenomination Date**” means the date on which the country of the Acceding Currency first participates in the third stage of European economic and monetary union.

“**Reference Banks**” means: (i) in the case of a determination of GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or SONIA, the principal London office of four major banks in the London interbank market; (ii) in the case of a determination of EURIBOR or EONIA, the principal Eurozone office of four major banks in the Eurozone interbank market; (iii) in the case of a determination of BBSW, the principal Sydney office of the five financial institutions authorized to quote on the Reuters Screen BBSW Page; (iv) in the case of a determination of CDOR, the principal Toronto office of four major Canadian Schedule 1 chartered banks; (v) in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong interbank market; (vi) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo interbank market; (vii) in the case of a determination of SIBOR, the principal Singapore office of four major banks in the Singapore interbank market; (viii) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm interbank market; or (ix) in the case of a determination of TIBOR, the principal Tokyo office of four major banks in the Tokyo interbank market, in each case selected by the Calculation Agent.

“**Reference Item**” means each Index (as defined in the Index Linked Asset Conditions), Inflation Index (as defined in the Inflation Linked Asset Conditions), Relevant Commodity, Commodity Index (both as defined in the Commodity Linked Asset Conditions), FX Rate (as defined in the Currency Linked Asset Conditions) or Underlying Rate (as defined in the Rate Linked Asset Conditions), specified as such in the relevant Issue Terms.

“**Reference Item Linked Redemption Notes**” means Index Linked Redemption Notes, Inflation Linked Redemption Notes, Currency Linked Redemption Notes, Commodity Linked Redemption Notes, Rate Linked Redemption Notes or Multi-Asset Basket Linked Redemption Notes, as applicable.

“**Reference Rate**” means: (i) the Sterling London interbank offered rate (“**GBP LIBOR**”); (ii) the Dollar London interbank offered rate (“**USD LIBOR**”); (iii) the Swiss Franc London interbank offered rate (“**CHF LIBOR**”); (iv) the Yen London Interbank offered rate (“**JPY LIBOR**”); (v) the Eurozone interbank offered rate (“**EURIBOR**”); (vi) the Australian Bank Bill Swap rate (“**BBSW**”); (vii) the Canadian Dollar bankers acceptances rate (“**CDOR**”); (viii) the Hong Kong interbank offered rate (“**HIBOR**”); (ix) the Singapore dollars interbank offered rate (“**SIBOR**”); (x) the Stockholm interbank offered rate (“**STIBOR**”); (xi) the Tokyo interbank offered rate (“**TIBOR**”); (xii) the European overnight rate index average (“**EONIA**”); (xiii) Sterling overnight index average (“**SONIA**”); or (xiv) the Norwegian kroner interbank offered rate (“**NIBOR**”), for the designated maturity as specified in the relevant Issue Terms.

“**Relevant Interbank Market**” means: (i) if the Reference Rate is GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or SONIA, the London interbank market; (ii) if the Reference Rate is EURIBOR or EONIA, the Eurozone interbank market; (iii) if the Reference Rate is BBSW, the Sydney interbank market; (iv) if the Reference Rate is CDOR, the Toronto interbank market; (v) if the Reference Rate is HIBOR, the Hong Kong interbank market; (vi) if the Reference Rate is NIBOR, the Oslo interbank market; (vii) if the Reference Rate is SIBOR, the Singapore interbank market; (viii) if the Reference Rate is STIBOR, the Stockholm interbank market; or (ix) if the Reference Rate is TIBOR, the Tokyo interbank market.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service on which the Reference Rate may be published (if Screen Rate Determination applies) as may be specified in the relevant Issue Terms and any successor thereto as determined by the Calculation Agent in consultation with the Issuer.

“**Relevant Time**” means: (i) if the Reference Rate is GBP LIBOR, SONIA, USD LIBOR, CHF LIBOR or JPY LIBOR, approximately 11.00 a.m. (London time); (ii) if the Reference Rate is EONIA, approximately 4.30 p.m. (Brussels time); (iii) if the Reference Rate is EURIBOR, approximately 11.00 a.m. (Brussels time); (iv) if the Reference Rate is BBSW, approximately 10.00 a.m. (Sydney time); (v) if the Reference Rate is CDOR, approximately 10.00 a.m. (Toronto time); (vi) if the Reference Rate is HIBOR, approximately 11.00 a.m. (Hong Kong time); (vii) if the Reference Rate is NIBOR, approximately 12.00 noon (Oslo time) (viii) if the Reference Rate is SIBOR, approximately 11.00 a.m. (Singapore time); (ix) if the Reference Rate is STIBOR, approximately 11.00 a.m. (Stockholm time); or (x) if the Reference Rate is TIBOR, approximately 11.00 a.m. (Tokyo time).

“**Renminbi**” means the lawful currency of the People’s Republic of China.

“**RNS**” means the Regulatory News Services, a news service provided by the London Stock Exchange.

“**Specified Currency**” means the currency specified in the relevant Issue Terms or, if none is specified, the currency of the Notes.

“**Sterling**” means pounds sterling.

“**TARGET Business Day**” means a day on which the TARGET System is operating.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

“**Trade Date**” means the trade date (if any) specified as such in the relevant Issue Terms.

“**Tranche**” means, in respect of a Series, those Notes of that Series issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

“**Treaty**” means the Treaty establishing the European Community, as amended.

“**U.S. dollars**” means United States dollars.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Bond Market Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

“**Zero Coupon Note**” means a Note the Interest Basis of which is specified to be Zero Coupon.

3 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Base General Condition 3(f) (*Closed Periods*), Exchangeable Bearer Notes may be exchanged for the same aggregate 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 Base General Condition 8(b) (*Registered Notes*)) 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. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(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 Note Certificate representing such Registered Notes to be

transferred, together with the form of transfer endorsed on such Note Certificate duly completed and executed and such other evidence as the Registrar or Transfer Agent may reasonably require to prove the title of the transferor. In the case of a transfer of part only of a holding of Registered Notes represented by one Note Certificate, a new Note Certificate shall be issued to the transferee in respect of the part transferred and a further new Note Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

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

In the case of an exercise of the Issuer's or a Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Note Certificate, a new 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 Note Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Note Certificates shall only be issued against surrender of the existing Note Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Note Certificate representing the enlarged holding shall only be issued against surrender of the Note Certificate representing the existing holding.

(d) *Delivery of New Note Certificates*

Each new Note Certificate to be issued pursuant to Base General Condition 3(a) (*Exchange of Exchangeable Bearer Notes*), 3(b) (*Transfer of Registered Notes*) or 3(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Note Exercise Notice (as defined in Base General Condition 7(f) (*Redemption at the Option of Noteholders*)) or surrender of the Note Certificate for exchange. Delivery of the new 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, Note Exercise Notice or 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, Note Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Note Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Fiscal Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Base General Condition 3(d) (*Delivery of New Note Certificates*), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business 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 Note Certificates on registration, transfer, exercise of an option or partial redemption 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 reasonably 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 prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Base General Condition 7(e) (*Redemption at the Option of the Issuer*), (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 Note Certificate is simultaneously surrendered not later than the relevant Record Date.

4 Status of the Notes

Unless Waiver of Set-Off is specified in the Final Terms as being not applicable, and subject to applicable law, no Noteholder or Couponholder may exercise or claim 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 or the relative Coupons and each Noteholder and Couponholder shall, by virtue of being the holder of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation and retention in respect of such Notes and Coupons, both before and during any winding-up, liquidation or administration of the Issuer. Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Noteholder or Couponholder against the Issuer is discharged by set-off, compensation or retention, such Noteholder or Couponholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of winding-up or administration of the Issuer, the liquidator or, as applicable, the administration of the Issuer and accordingly such discharge will be deemed not have taken place.

Subject to such exceptions as may be provided by mandatory provisions of applicable law, the Notes and the Receipts and Coupons relating to them constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer.

5 Interest and other Calculations

The Notes may bear interest by reference to:

- (a) one or more fixed rates (“**Fixed Rate Notes**”);
- (b) one or more floating rates (“**Floating Rate Notes**”); or
- (c) a rate determined in accordance with a Coupon Payout Condition, as specified in the relevant Issue Terms (“**Structured Rate Notes**”).

Structured Rate Notes may bear interest by reference to one or more Reference Items, as specified in the relevant Issue Terms.

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest, and such interest shall be payable, subject as provided herein, in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Base General Condition 5 (*Interest and other Calculations*).

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The Interest Amount shall be determined in accordance with Base General Condition 5(g) (*Calculations*).

(ii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in accordance with the provisions below relating to either ISDA Determination, Screen Rate Determination or CMS Rate Determination, depending upon which is specified in the relevant Issue Terms to be applicable. Unless otherwise stated in the relevant Issue Terms, the Minimum Rate of Interest shall be deemed to be zero.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate (subject to Base General Condition 5(f) (*Margin, Maximum Rates of Interest, Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), if applicable). For the purposes of this paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction that is governed by an ISDA Master Agreement which incorporates the 2006 ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Issue Terms;
- (y) the Designated Maturity is a period specified in the relevant Issue Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Issue Terms;

provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined by the Calculation Agent, in consultation with the Issuer, in a commercially reasonable manner (though applying the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest, if any, relating to the Interest Accrual Period).

For the purposes of this paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to them in the 2006 ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below and subject to Base General Condition 5(f) (*Margin, Maximum Rates of Interest, Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), be either:

- (I) the offered quotation; or
- (II) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (y) If the Relevant Screen Page is not available or if paragraph (x)(I) above applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (x)(II) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case, as at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
 - (z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency (as defined in Base General Condition 2 (*Definitions*)) for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Interbank Market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate at which, at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Interbank Market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (z), the Rate of Interest shall be determined by the Calculation Agent, in consultation with the Issuer, in a commercially reasonable manner though applying the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest, if any, relating to the Interest Accrual Period to which such Rate of Interest applies.
- (C) CMS Rate Determination for Floating Rate Notes
- (x) Where CMS Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below and subject to Base General Condition 5(f) (*Margin, Maximum Rates of Interest, Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*), be the annual swap rate or semi-annual swap rate, as the case may be (the “**CMS Rate**”), for swap transactions in the CMS Currency with a maturity of the CMS Designated Maturity, expressed as a percentage, which appears on the CMS Screen Page as of the CMS Reference Time on the CMS Determination Date.
 - (y) If the CMS Screen Page is not available or if the relevant swap rate does not appear on the CMS Screen Page as at the CMS Reference Time on the CMS Determination Date, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its mid-market swap rate quotation (expressed as a percentage) at approximately the CMS Reference Time on the CMS Determination Date in question. For this purpose, the mid-market swap rate means the arithmetic mean of the bid and offered rates for the annual or, as the case may be, semi-annual fixed leg, calculated on a

30/360 day count fraction basis, of a fixed-for-floating CMS Currency interest rate swap with a term equal to the CMS Designated Maturity commencing on the first day of the Interest Accrual Period with an acknowledged dealer of good credit in the swap market for an amount that is representative of transactions in the relevant market at the relevant time, where the floating leg is equivalent to the floating rate on the basis of which the relevant CMS Rate is determined. If at least three quotations are received, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), as determined by the Calculation Agent.

- (z) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of paragraph (y) above, the Rate of Interest shall be determined by the Calculation Agent, in consultation with the Issuer, in a commercially reasonable manner (though applying the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest, if any, relating to the Interest Accrual Period to which such Rate of Interest applies).

(D) **Linear Interpolation**

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable), the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable) or the relevant CMS Rate (where CMS Rate Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, (b) in relation to ISDA Determination, the Designated Maturity and (c) in relation to CMS Rate Determination, the CMS Designated Maturity.

(c) *Interest on Structured Rate Notes*

Each Structured Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The Rate of Interest in respect of Structured Rate Notes for each Interest Accrual Period shall be determined in accordance with the relevant Coupon Payout Condition as supplemented or completed by the relevant Issue Terms. The Interest Amount shall be determined in accordance with Base General Condition 5(g) (*Calculations*).

(d) *Zero Coupon Notes*

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the due date for redemption, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Base General Condition 7(b)(i)(B) (*Zero Coupon Notes*)).

(e) Accrual of Interest

Interest (if any) shall cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof, unless (upon due presentation thereof where presentation is required) payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue or, in the case of Zero Coupon Notes, shall accrue (in each case, both before and after judgment) at the Rate of Interest in the manner provided in this Base General Condition 5 (*Interest and other Calculations*) to (but excluding) the Relevant Date (as defined in Base General Condition 9(a) (*Taxation*)).

(f) Margin, Maximum Rates of Interest, Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

- (i) In respect of any Floating Rate Notes, if any Margin is specified in the relevant Issue Terms (either (A) generally or (B) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods in the case of (B), calculated in accordance with Base General Condition 5(b) (*Interest on Floating Rate Notes*) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) In respect of any Floating Rate Notes, if any Maximum Rate of Interest and/or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Issue Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum and/or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Base General Conditions (unless otherwise specified in the relevant Issue Terms), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up).

(g) Calculations

Unless the Interest Amount is specified in the Issue Terms, the Interest Amount in respect of any Calculation Amount for any Interest Accrual Period shall be equal to the product of the Rate of Interest for such Interest Accrual Period, the Calculation Amount specified in the relevant Issue Terms and the Day Count Fraction for such Interest Accrual Period. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply, save that the Day Count Fraction shall be applied to the period for which interest is required to be calculated.

(h) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period or Interest Payment Date, calculate the Final Redemption Amount(s), Early Redemption Amount, Optional Redemption Amount or any Instalment Amount, obtain such quotation or make such

determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and/or the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount(s), Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Registrar, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the rules of any applicable stock exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Base General Condition 5(k)(i) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If the Notes become due and repayable under Base General Condition 11 (*Events of Default and Enforcement*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Base General Condition 5 (*Interest and other Calculations*) but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding on all parties.

(i) *Nature of the Return*

Any interest paid to Noteholders shall constitute consideration paid for the use of the principal and for the assumption of the risk that the Noteholder may not recover its original investment or that its return may be variable.

(j) *Calculation Agent*

(i) The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Issue Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in the 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, calculate or determine any rate or amount to be established, determined or calculated by it pursuant to any of the Conditions, or to comply with any other requirement, it shall forthwith notify the Issuer and the relevant Agent and the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London 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.

(ii) If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, the Issuer shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Issuer shall apply the provisions of this Base General Condition 5 (*Interest and other Calculations*) to the extent that, in its

opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

- (iii) The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent, provided that there will at all times be a Calculation Agent. Notice of any termination of appointment of the Calculation Agent will be given to Noteholders in accordance with Base General Condition 16 (*Notices*).
- (iv) In relation to each Series of Notes, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders.
- (v) The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate and any determination or calculation by any such delegate shall be deemed to be a determination or calculation by the Calculation Agent.

(k) *Business Days*

(i) Business Day Convention

If any date that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (A) the “Floating Rate Business Day Convention”, for all purposes (including interest accrual purposes), such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen;
- (B) the “Following Business Day Convention (Adjusted)”, for all purposes (including interest accrual purposes), such date shall be postponed to the next day that is a Business Day;
- (C) the “Following Business Day Convention (Unadjusted)”, (a) for the purposes of calculating the amount of interest payable under the Notes, such date shall not be adjusted; and (b) for any other purpose, such date shall be postponed to the next day that is a Business Day;
- (D) the “Modified Following Business Day Convention (Adjusted)”, for all purposes (including interest accrual purposes), such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (E) the “Modified Following Business Day Convention (Unadjusted)”, (a) for the purposes of calculating the amount of interest payable under the Notes, such date shall not be adjusted; and (b) for any other purpose, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;
- (F) the “Preceding Business Day Convention (Adjusted)”, for all purposes (including interest accrual purposes), such date shall be brought forward to the immediately preceding Business Day; and
- (G) the “Preceding Business Day Convention (Unadjusted)”, (a) for the purposes of calculating the amount of interest payable under the Notes, such date shall not be

adjusted; and (b) for any other purpose, such date shall be brought forward to the immediately preceding Business Day.

(ii) Non-Business Days

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Base General Condition 5(k)(ii) (*Non-Business Days*), “**business day**” means a day (other than a Saturday or a Sunday) which is a Business Day and which is a day on which commercial banks and foreign exchange markets are open for business in London and the relevant place of presentation (if applicable) and is a day:

- (A) in the case of a payment in a currency other than Euro or Renminbi, 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
- (B) in the case of a payment in Renminbi, on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of Renminbi payments; or
- (C) in the case of a payment in Euro, which is a TARGET Business Day.

6 Determinations

Any determination, judgment or adjustment made by the Issuer and/or the Calculation Agent pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the relevant Agents and the Noteholders. In particular, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of Base General Condition 5 (*Interest and other Calculations*) whether by the Fiscal Agent, the Calculation Agent or the Issuer shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the relevant Agents and all Noteholders and (in the absence as aforesaid) no liability shall attach to the Issuer or any relevant Agent, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

In making any determination, judgment or adjustment pursuant to the Conditions, the Issuer and/or Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no Noteholders shall be entitled to claim, from the Issuer, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders.

Unless stated otherwise, the Issuer or the Calculation Agent is entitled to act in its sole and absolute discretion, but it must act in good faith.

7 Redemption, Purchase and Options

(a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Base General Condition 7 (*Redemption, Purchase and Options*), each Note that provides for Instalment Dates and Instalment Amounts (“**Instalment Notes**”) shall be partially redeemed on a number of dates (each such date being an “**Instalment Date**”) in instalments (the amount of each instalment, an “**Instalment Amount**”) at the related Instalment Amount specified in the relevant Issue Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion

of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

- (ii) Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the date on which the Notes mature (the “**Maturity Date**”) specified in the relevant Issue Terms at its Final Redemption Amount or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) *Early Redemption*

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note (other than a Zero Coupon Note in respect of which a Redemption Payout Condition applies), upon redemption of such Note pursuant to Base General Condition 7(c) (*Redemption for Taxation Reasons*), Base General Condition 7(d) (*Redemption for Illegality or Change in Law*) or upon it becoming due and repayable as provided in Base General Condition 11 (*Events of Default and Enforcement*), shall be the Amortised Face Amount (as defined and calculated below) of such Note.
- (B) Subject to the provisions of paragraph (C) below, the “**Amortised Face Amount**” of any such Note on the relevant date of early redemption shall be the scheduled Final Redemption Amount(s) of such Note on the Maturity Date discounted back to the due date for payment at a rate per annum (expressed as a percentage) equal to the Amortisation Yield applied on a compounded or non-compounded basis as specified in the relevant Issue Terms (which, if none is shown in the relevant Issue Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date).
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Base General Condition 7(c) (*Redemption for Taxation Reasons*), Base General Condition 7(d) (*Redemption for Illegality or Change in Law*) or upon it becoming due and repayable as provided in Base General Condition 11 (*Events of Default and Enforcement*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as calculated in accordance with paragraph (B) above, except that such paragraph shall have effect as though the reference therein to the “due date for payment” was replaced by a reference to the date on which the relevant amount is actually paid. The calculation of the Amortised Face Amount in accordance with this paragraph shall continue to be made (both before and after judgment) until the date such amount is paid, unless such date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount(s) of such Note on the Maturity Date together with any interest that may accrue in accordance with Base General Condition 5(d) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Issue Terms.

- (D) The Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Base General Condition 7(c) (*Redemption for Taxation Reasons*), Base General Condition 7(d) (*Redemption for Illegality or Change in Law*) or upon it becoming due and repayable as provided in Base General Condition 11 (*Events of*

Default and Enforcement), shall be adjusted to take account fully of Unwind Costs, if Unwind Costs are specified as applicable in the relevant Issue Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Base General Condition 7(c) (*Redemption for Taxation Reasons*), Base General Condition 7(d) (*Redemption for Illegality or Change in Law*), Asset Condition 1.4(b)(iv) (*Modification and Cessation of Calculation of an Index*), Asset Condition 2.1(b)(v) (*Cessation of Publication*), Asset Condition 3.4(c) (*Rebasing of Notes*), Asset Condition 4.4(c) (*Adjustments to Commodity Index*), Asset Condition 7.1 (*Occurrence of Additional Disruption Events*), Asset Condition 8.1 (*Payment of Alternative Currency Equivalent*), upon it becoming due and repayable as provided in Base General Condition 11 (*Events of Default and Enforcement*) or otherwise, shall mean, an amount in respect of each Note, which amount shall be, if Fair Market Value is specified to be applicable in the relevant Issue Terms, the fair market value of a Note determined by the Issuer on a day selected by the Issuer in its sole and absolute discretion (but which fair market value in the case of an Event of Default, shall be determined immediately prior to the date of early redemption), or if Par is specified to be applicable in the relevant Issue Terms, the product of the Calculation Amount and the Calculation Amount Factor, and in each case, if Unwind Costs are specified as applicable in the relevant Issue Terms, adjusted to take account fully of Unwind Costs.

(c) *Redemption for Taxation Reasons*

- (i) If at any time a payment of principal or interest in respect of the Notes was to be due (whether or not the same is in fact then due) on or before the next Interest Payment Date (if applicable) or the Maturity Date, and the Issuer would, for reasons outside its control, be unable, after making reasonable endeavours, to make such payment of principal or interest without having to pay additional amounts as provided or referred to in Base General Condition 9(a) (*Taxation*), the Issuer may, at its option, having given not less than 30 nor more than 60 days' notice in accordance with Base General Condition 16 (*Notices*), redeem on such Interest Payment Date (if the Note is an interest bearing Note other than a Fixed Rate Note) or at any time (if the Note is a Fixed Rate Note or a Zero Coupon Note) all, but not some only, of the Notes then outstanding at the Early Redemption Amount (as described in Base General Condition 7(b) (*Early Redemption*)) (together with interest accrued to (but excluding) the date fixed for redemption, if applicable).
- (ii) Subject only to the obligation of the Issuer to use such endeavours as aforesaid, it shall be sufficient to establish the existence of the circumstances required to be established pursuant to this Base General Condition 7(c) (*Redemption for Taxation Reasons*) if the Issuer shall deliver to the Fiscal Agent a certificate of an independent lawyer or accountant satisfactory to the Fiscal Agent, in a form satisfactory to the Fiscal Agent, to the effect either that such circumstances exist or that, upon a change in, or amendment to, the laws (or regulations made thereunder) of the United Kingdom or any authority thereof or therein having power to tax or any change in the application or official interpretation of such laws or regulations, which at the date of such certificate is proposed and which in the opinion of such lawyer or accountant can reasonably be expected to become effective on or prior to such Interest Payment Date or time as is referred to in paragraph (c)(i) above, becoming so effective, such circumstances would exist.

(d) *Redemption for Illegality or Change in Law*

If at any time, the Issuer determines in good faith that either (i) it has become or will become unlawful, illegal, or otherwise prohibited in whole or in part or (ii) the Issuer will incur a materially increased cost (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 and/or any of its Affiliates) in performing its obligations under the Notes or in holding, acquiring or disposing of any arrangement made to hedge its positions under the Notes, whether under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or in the interpretation thereof (an “**Illegality**”), then the Issuer may, at its option, having given not less than 30 nor more than 60 days’ notice in accordance with Base General Condition 16 (*Notices*), redeem on an Interest Payment Date (if the Note is an interest bearing Note other than a Fixed Rate Note) or at any time (if the Note is a Fixed Rate Note or a Zero Coupon Note) all, but not some only, of the Notes then outstanding at the Early Redemption Amount (as described in Base General Condition 7(b) (*Early Redemption*) above) (together with interest accrued to (but excluding) the date fixed for redemption, if applicable).

(e) *Redemption at the Option of the Issuer*

If “Call Option” is specified in the relevant Issue Terms to be applicable, the Issuer may, on giving not less than five Call Option Business Days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Issue Terms), redeem all or, if so provided, some only of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if applicable. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Issue Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Issue Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Base General Condition 7(e).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws, stock exchange requirements or the requirements of any other relevant authority.

(f) *Redemption at the Option of Noteholders*

If “Put Option” is specified in the relevant Issue Terms to be applicable, the Issuer shall, at the option of the holder of any Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified in the relevant Issue Terms), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption, if applicable.

To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Note Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (a “**Note Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Note Certificate so deposited and option exercised may be withdrawn without the prior consent of the Issuer.

(g) *Target Auto Redemption*

If “Target Auto Redemption” is specified in the relevant Issue Terms to be applicable, if on any Target Auto Redemption Date the Aggregate Interest Amount is equal to or greater than the Target Aggregate Interest Amount, each Note shall be redeemed on such Target Auto Redemption Date. Any such redemption of Notes shall be at an amount per Calculation Amount equal to such Calculation Amount,

together with the Final Interest Amount. For the avoidance of doubt, no further amounts of interest will be payable.

“**Aggregate Interest Amount**” means, in respect of any Interest Payment Date, the sum of the Interest Amount payable on such Interest Payment Date and the Interest Amounts paid in respect of all previous Interest Payment Dates.

“**Final Interest Amount**” means the Interest Amount payable on the relevant Target Auto Redemption Date, provided that if “Capped Final Interest Amount” is specified in relevant Issue Terms to be applicable, an amount equal to the Target Aggregate Interest Amount minus the Interest Amounts paid prior to the relevant Target Auto Redemption Date, subject to a minimum Final Interest Amount of zero.

“**Target Aggregate Interest Amount**” means the amount specified, or an amount equal to the percentage of the Calculation Amount specified, in the relevant Issue Terms.

“**Target Auto Redemption Date**” means each Interest Payment Date specified as such in the relevant Issue Terms.

(h) *Autocall*

If “Autocall” is specified in the relevant Issue Terms to be applicable, if on any Autocall Barrier Observation Date, an Autocall Redemption Event has occurred, each Note shall be redeemed on the immediately following Interest Payment Date. Any such redemption of Notes shall be at an amount per Calculation Amount equal to such Calculation Amount, together with the interest accrued to the date fixed for redemption.

“**Autocall Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Autocall Barrier Observation Date**” has the meaning given to it in the relevant Asset Conditions.

“**Autocall Redemption Event**” means that an Autocall Barrier Event has occurred in respect of the Reference Item(s) or Basket(s) (or the specified number thereof) specified in the relevant Issue Terms.

(i) *Unwind costs*

“**Unwind Costs**” shall mean, in respect of each Note, an amount equal to such Note’s *pro rata* portion of the value (determined in the currency in which the Notes are denominated) of any losses, expenses and costs to the Issuer, any Hedging Party and/or any of its Affiliates and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements (including but not limited to any options or selling or otherwise realising instruments of any type whatsoever which the Issuer, any Hedging Party and/or any of its Affiliates may hold as part of such hedging arrangement and without duplication), all as calculated by the Issuer in its sole discretion.

(j) *Purchases*

The Issuer or any of its subsidiaries, any Affiliate or any holding company of the Issuer or any other subsidiary of any such holding company may at any time, but is not obliged to, purchase Notes (provided that, in the case of Bearer Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

Any Notes so purchased or otherwise acquired may, at the Issuer’s discretion, be held or resold or surrendered for cancellation.

(k) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries or any holding company of the Issuer or any other subsidiary of any such holding company may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Note Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith).

Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8 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 relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Base General Condition 8(e)(vi) (*Unmatured Coupons and Receipts and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Base General Condition 8(e)(ii) (*Unmatured Coupons and Receipts and unexchanged Talons*)), as the case may be:

- (i) in the case of a currency other than Euro or Renminbi, 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 in the principal financial centre for such currency; and
- (ii) in the case of Euro, at the specified office of any Paying Agent outside the United States by a cheque payable in Euro drawn on, or, at the option of the holder, by transfer to an account denominated in Euro with, a bank in a city in which banks have access to the TARGET System; and
- (iii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

(b) Registered Notes

- (i) Payments of principal (which for the purposes of this Base General Condition 8(b) (*Registered Notes*) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant 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 (which for the purpose of this Base General Condition 8(b) (*Registered Notes*) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made:
 - (A) in the case of a currency other than Renminbi, in the relevant currency by a cheque drawn on a bank in the principal financial centre of such currency, subject as provided in Base General Condition 8(a) (*Bearer Notes*), 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 and subject as provided in Base General Condition 8(a) (*Bearer Notes*), such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank; and

(B) in the case of Renminbi, by transfer to the registered account of the Noteholder.

In this Base General Condition 8(b)(ii) (*Registered Notes*), “**registered account**” means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth Business Day before the due date for payment.

(iii) In respect of CMU Notes, payments of principal and interest in respect of such Notes shall be made by transfer to the registered account of the Noteholder(s). A Noteholder’s “**registered account**” means the account in the Specified Currency maintained by or on behalf of the Noteholder with a bank (whether or not the Specified Currency is Renminbi) in Hong Kong or in such other jurisdiction as may be specified by the Registrar from time to time, details of which appear on the Register at the close of business on the Record Date.

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer 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 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 on payment or receipt of such amounts 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.

(d) *Appointment of Agents*

(i) The Fiscal Agent, the other Paying Agents, the Registrar and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. Subject as provided in the Agency Agreement, the Fiscal Agent, the other Paying Agents, the Registrar and the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder 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 Registrar and any Transfer Agent or the Calculation Agent(s) 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 which may be the Registrar, (iv) one or more Calculation Agent(s) where these Base General Conditions so require, (v) a Paying Agent having a specified office in Europe, which, so long as the Notes are listed on the official list (the “**Official List**”) of the Financial Conduct Authority under the Financial Services and Markets Act 2000 (the “**UK Listing Authority**”) and are admitted to trading on the London Stock Exchange plc’s Regulated Market, shall be in London and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

(ii) In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Base General Condition 8(c) (*Payments in the United States*).

- (iii) Notice of any such change or any change of any specified office shall promptly be given to the Noteholders by the Issuer in accordance with Base General Condition 16 (*Notices*).

(e) *Unmatured Coupons and Receipts and unexchanged Talons*

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than any Fixed Rate Notes where the total value of the unmatured coupons appertaining thereto exceeds the nominal amount of such Note), such Notes 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 Final Redemption Amount(s), Early Redemption Amount or Optional Redemption Amount, as the case may be, 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 of the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Base General Condition 10 (*Prescription*)).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or a Structured Rate Note, 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) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) 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 any unexchanged Talon relating to it, 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.
- (vi) 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 Note Certificate representing it, as the case may be. 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 Note Certificate representing it, as the case may be.

(f) *Talons*

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 (if any) 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 Base General Condition 10 (*Prescription*)).

(g) *Payments subject to Fiscal Laws*

Save as provided in Base General Condition 9(a) (*Taxation*), payments in respect of the Notes will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment

or other laws and regulations to which the Issuer or its respective Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

No commission or expenses shall be charged to Noteholders or Couponholders in respect of such payments. The Issuer reserves the right to require a Noteholder to provide a Paying Agent, the Registrar or a Transfer Agent with such certification or information as may be required to enable the Issuer to comply with the requirements of the United States federal income tax laws or any agreement between the Issuer and any taxing authority.

9 Taxation and Expenses

(a) *Taxation*

All payments of principal and/or interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made without withholding or deduction for or on account of any present or future tax, duty, assessment or governmental charge of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts of principal and/or interest as will result (after such withholding or deduction) in receipt by the Noteholders, the Receiptholders and the Couponholders of the sums which would have been receivable (in the absence of such withholding or deduction) from it in respect of their Notes and/or Receipts and/or Coupons, as the case may be, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) presented for payment by or on behalf of any holder who is liable to such tax, duty, assessment or governmental charge in respect of such Note, Receipt or Coupon by reason of such holder having some connection with the United Kingdom other than the mere holding of such Note, Receipt or Coupon; or
- (ii) to, or to a third party on behalf of, a holder if such withholding or deduction may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to any authority of or in the United Kingdom, unless such holder proves that he is not entitled so to comply or to make such declaration or claim; or
- (iii) to, or to a third party on behalf of, a holder that is a partnership, or a holder that is not the sole beneficial owner of the Note, Receipt or Coupon, or which holds the Note, Receipt or Coupon in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of an additional amount had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment; or
- (iv) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment at the expiry of such period of 30 days.

Notwithstanding any other provision of these Base General Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer, will be paid net of any deduction or withholding 1) imposed or 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”) or 2) imposed as a result

of the application of the provisions of Section 871(m) of the Code or any U.S. Treasury Regulations or other administrative guidance published thereunder, or any successor or substitute legislation or provision of law (“**871(m) Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding or 871(m) Withholding.

As used herein:

The “**Relevant Date**” in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such date) the date on which notice is given to the Noteholders that such moneys have been so received.

References in these Base General Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Base General Condition 7 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Base General Condition 5 (*Interest and other Calculations*) or any amendment or supplement to them and (iii) “**principal**” and/or “**interest**” (other than such interest as is referred to in Base General Condition 11 (*Events of Default and Enforcement*)) shall be deemed to include any additional amounts that may be payable under this Base General Condition 9(a) (*Taxation*).

(b) *Expenses*

- (i) If Expenses are specified as applicable in the relevant Issue Terms, a Noteholder must pay or discharge all Expenses relating to such Note as provided in these Conditions and, in relation to any Note, no payment of any Instalment Amount or Final Redemption Amount in respect of such Note, will be made until all Expenses in relation to such Note have been paid or discharged to the satisfaction of the Issuer.

“**Expenses**” means, in relation to a Note, all taxes, duties and/or expenses, including any applicable depositary charges, transaction, exercise or redemption charges, trading costs, stamp duty, stamp duty reserve tax, issue, registration, transfer and/or taxes or duties arising in connection with the exercise or redemption, as the case may be, of such Note borne by the Issuer or an Affiliate thereof, as determined by the Calculation Agent, provided, that, Expenses shall not include any taxes or duties described above to the extent that the Early Redemption Amount already takes into account such amounts.

- (ii) Except as required by Base General Condition 9(a) (*Taxation*), the Issuer shall not be liable for or otherwise obliged to pay any tax, duty or other payment which may arise as a result of the ownership, transfer, exercise, redemption or enforcement of any Note by any person and all payments and/or deliveries made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted (whether by operation of law or agreement of the Issuer or its agents).

10 Prescription

Claims for payment of principal (excluding principal comprised in a withheld amount) will become void 12 years, and claims for payment of interest (other than interest comprised in, or accrued on, a withheld amount) will become void six years, after the Relevant Date (as defined in Base General Condition 9(a) (*Taxation*)) relating thereto. Claims in respect of principal comprised in a withheld amount and claims in respect of interest comprised in, or accrued on, a withheld amount will, in the case of such principal, become void 12 years and will, in the case of such interest, become void six years, after the due date for payment thereof as specified in Base General Condition 11 (*Events of Default and Enforcement*) or, if the full amount of the

moneys payable has not been duly received by the Fiscal Agent, another Paying Agent, the Registrar or a Transfer Agent, as the case may be, on or prior to such date, the date of which notice is given in accordance with Base General Condition 16 (*Notices*) that the relevant part of such moneys has been so received.

The prescription period in respect of Talons shall be:

- (a) as to any Talon, the original due date for exchange of which falls within the 12 years immediately prior to the due date for redemption (pursuant to Base General Condition 7(a) (*Redemption by Instalments and Final Redemption*), 7(c) (*Redemption for Taxation Reasons*), 7(d) (*Redemption for Illegality or Change in Law*), 7(e) (*Redemption at the Option of the Issuer*) or 7(f) (*Redemption at the Option of Noteholders*)) of the Note to which it pertains, six years from the Relevant Date for the redemption of such Note, but so that the Coupon sheet for which it is exchangeable shall be issued without any Coupon itself prescribed in accordance with this Base General Condition 10 (*Prescription*) or the Relevant Date for payment of which would fall after the Relevant Date for the redemption of the relevant Note and without a Talon; and
- (b) as to any other Talon, 12 years from the Relevant Date for payment of the last Coupon of the Coupon sheet of which it formed part.

11 Events of Default and Enforcement

The occurrence of any of the following events shall be an event of default (each an “**Event of Default**”) and following any such Event of Default the holder of any Note may give written notice to the Fiscal Agent at its specified office that the Notes are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, together with accrued interest (if any):

- (a) If the Issuer shall not make payment in respect of any principal or any interest in respect of the Notes for a period of 14 days or more after the due date for the same (other than where the Issuer withholds or refuses any such payment (A) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction or with any agreement between the Issuer (or the Fiscal Agent, the relevant Paying Agent, Transfer Agent or Registrar or the holder of the Note, Receipt or Coupon) and any taxing authority, in each case applicable to such payment, or (B) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or applicability given at any time during the said period of 14 days by independent legal advisers); or
- (b) If, otherwise than for the purposes of reconstruction or amalgamation, an order is made or an effective resolution is passed for winding-up the Issuer.

12 Meetings of Noteholders, Modification and Substitution of the Issuer

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of the Conditions or any of the provisions of the Notes (including Receipts or Coupons) or the Agency Agreement, except that certain provisions of the Agency Agreement may only be modified subject to approval by Extraordinary Resolution passed at a meeting of Noteholders to which special quorum provisions shall have applied.

An Extraordinary Resolution duly passed at any meeting of the Noteholders shall be binding on all the Noteholders and all Couponholders, whether or not they are present at the meeting.

Resolutions can be passed in writing if passed by holders of 66 per cent. by nominal amount of all relevant outstanding Notes.

The Conditions may be amended, modified or varied in relation to any Series of Notes.

(b) Modifications

The Issuer may modify the Conditions and/or the Agency Agreement without the consent of the Noteholders in any manner which the Issuer may deem necessary or desirable, provided that either:

- (i) such modification is not materially prejudicial to the interests of the Noteholders in the sole and absolute discretion of the Issuer (without considering the individual circumstances of any holders of Notes or the tax or other consequences of such adjustment in any particular jurisdiction);
- (ii) such modification is of a formal, minor or technical nature or to correct a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with any mandatory provision of law of the jurisdiction in which the Issuer is incorporated; or
- (iii) in respect of Notes which the Issuer determines (whether before or after issue) to list on a stock exchange, market or quotation system, such modification is made to enable such Notes to be listed on such stock exchange, market or quotation system.

Notice of any such modification, which will be binding on the Noteholders, will be given to the Noteholders in accordance with Base General Condition 16 (*Notices*) but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

(c) Substitution of the Issuer

The Issuer (or any previously substituted company from time to time) shall, without the consent of the Noteholders, be entitled at any time to substitute for the Issuer (or any such previously substituted company) any other company (the “**Substitute**”) as principal obligor in respect of all obligations arising from or in connection with the Notes, provided that (a) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Notes represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect; (b) the Substitute shall have assumed all obligations arising from or in connection with the Notes and shall have become a party to the Agency Agreement, with any consequential amendments; (c) either (i) the Substitute shall be the holding company of the Issuer or (ii) the obligations of the Substitute in respect of the Notes shall be unconditionally and irrevocably guaranteed by the Issuer, (d) each stock exchange or listing authority on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substitute, the Notes would continue to be listed on such stock exchange; and (e) the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Noteholders in accordance with Base General Condition 16 (*Notices*).

In the case of a substitution pursuant to this Base General Condition 12(c) (*Substitution of the Issuer*), the Fiscal Agent may in its absolute discretion agree, without the consent of the relevant Noteholders, to a change of the law governing the Notes and/or the Agency Agreement provided that such change would not in the opinion of the Fiscal Agent be materially prejudicial to the interests of the Noteholders.

13 Replacement of Notes, Note Certificates, Receipts, Coupons and Talons

- (a) If a Note, 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 or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Note Certificates) or such other place of which notice shall be given in accordance with Base General Condition 16 (*Notices*), in each case, on payment by the claimant of the expenses 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

Note, 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 Note, Note Certificate, Receipt, Coupon or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Note Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued. In addition, the Issuer may require the person requesting delivery of a replacement Note, Note Certificate, Receipt, Coupon or Talon to pay, prior to delivery of such replacement Note, Note Certificate, Receipt, Coupon or Talon, any stamp or other tax or governmental charges required to be paid in connection with such replacement. No replacement Note shall be issued having attached thereto any Receipt, Coupon or Talon, claims in respect of which shall have become void pursuant to Base General Condition 10 (*Prescription*).

- (b) Where:
- (i) a Talon (the “**relevant Talon**”) has become prescribed in accordance with Base General Condition 10 (*Prescription*); and
 - (ii) the Note to which the relevant Talon pertains has not become void through prescription; and
 - (iii) no Coupon sheet (or part thereof, being Coupon(s) and/or a Talon, hereinafter called a “**part Coupon sheet**”), which Coupon sheet would have been exchangeable for the relevant Talon or for any subsequent Talon bearing the same serial number pertaining to such Note, has been issued; and
 - (iv) either no replacement Coupon sheet or part Coupon sheet has been issued in respect of any Coupon sheet or part Coupon sheet referred to in paragraph (iii) above or, in the reasonable opinion of the Issuer, there is no reasonable likelihood that any such replacement has been issued,

then, upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity or security as the Issuer may reasonably require, there may be obtained at the specified office of the Fiscal Agent (or such other place of which notice shall be given in accordance with Base General Condition 16 (*Notices*)) a Coupon sheet or Coupon sheets or part Coupon sheet(s), as the circumstances may require, issued:

- (A) in the case of a Note that has become due for redemption (x) without any Coupon itself prescribed in accordance with Base General Condition 10 (*Prescription*) or the Relevant Date for payment of which would fall after the Relevant Date for the redemption of the relevant Note, and (y) without any Talon or Talons, as the case may be; or
- (B) in any other case, without any Coupon or Talon itself prescribed in accordance with Base General Condition 10 (*Prescription*) and without any Talon pertaining to a Coupon sheet the Relevant Date of the final Coupon of which falls on or prior to the date when the Coupon sheet(s) or part Coupon sheet(s) is (are) delivered to or to the order of the claimant, but in no event shall any Coupon sheet be issued the original due date for exchange of which falls after the date of delivery of such Coupon sheet(s) as aforesaid.

For the avoidance of doubt, the provisions of this Base General Condition 13 (*Replacement of Notes, Note Certificates, Receipts, Coupons and Talons*) shall not give, or revive, any rights in respect of any Talon that has become prescribed in accordance with Base General Condition 10 (*Prescription*).

14 Redenomination

Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union will, with effect from the Redenomination Date, be redenominated in Euro.

The redenomination will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in Euro in the denomination of €0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into Euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Fiscal Agent or Registrar, as applicable, that the then market practice in respect of the redenomination in Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange on which the Notes may be listed, the Registrar and the Fiscal Agent of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (c) if Notes in definitive form are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denomination of €100,000 and/or such higher amounts as the Fiscal Agent or Registrar, as applicable, may determine and notify to the Noteholders and any remaining amounts less than €100,000 shall be redeemed by the Issuer as soon as reasonably practicable and paid to the Noteholders in Euro in accordance with Base General Condition 8 (*Payments and Talons*);
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the “**Exchange Notice**”) that replacement Euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New Euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent or Registrar, as applicable, may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 calendar days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the Specified Currency were to Euro;
- (f) such other changes shall be made to this Base General Condition 14 (*Redenomination*) as the Issuer may decide after consultation with the Fiscal Agent(s) and, in the case of Registered Notes, the Registrar and as may be specified in the notice, to conform it to conventions applicable to instruments denominated in Euro.

Notwithstanding the foregoing, none of the Issuer, any of its Affiliates or agents, the Fiscal Agent or Registrar shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of Euro or any currency conversion or rounding effected in connection therewith.

15 Further Issues

The Issuer shall be at liberty from time to time without the consent of Noteholders to create and issue further Notes which (i) are expressed to be consolidated and form a single Series with the outstanding Notes and (ii) are identical in all respects with such Notes except for their respective issue dates and/or issue prices.

16 Notices

Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in the United Kingdom (which is expected to be the Financial Times). 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 the United Kingdom. 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 first date on which such publication is made.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Base General Condition 16 (*Notices*).

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 weekday (being a day other than a Saturday or a Sunday) after the date of mailing, provided that, if at any time by reason of the suspension or curtailment (or expected suspension or curtailment) of postal services within the United Kingdom or elsewhere the Issuer is unable effectively to give notice to holders of Registered Notes through the post, notices to holders of Registered Notes will be valid if given in the same manner as other notices as set out above.

17 Documents Available for Inspection

Copies of the Prospectus, the Deed of Covenant, the Agency Agreement (which contains the forms of the Issue Terms) and the applicable Issue Terms may be obtained during normal office hours from the registered office of the Issuer and from the specified offices of each Fiscal Agent and Transfer Agents, save that if the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC (as amended), the relevant Issue Terms will only be obtainable by a Noteholder and such Noteholder must first produce evidence satisfactory to the Issuer or the Fiscal Agent as to its holding of Notes and its identity.

18 Severability

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

19 Governing Law

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, English law.

20 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes (“**Proceedings**”) may be brought in such courts. Service of process in any Proceedings in England may be effected by delivery to the Company’s place of business in England at Faryners House, 25 Monument Street, London EC3R 8BQ or such other address as may be notified to the Noteholders in accordance with Condition 16 (*Notices*).

21 Third Party Rights

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

ASSET CONDITIONS

The chapters of this section each set out additional terms and conditions for Notes linked to a particular asset class (if any) as specified in the relevant Final Terms.

The following are the terms and conditions (the “**Asset Conditions**”) that apply to Notes as may be specified in the relevant Issue Terms.

The Asset Conditions are set out as follows:

- Index Linked Asset Conditions AC Chapter 1
- Inflation Linked Asset Conditions AC Chapter 2
- Currency Linked Asset Conditions AC Chapter 3
- Commodity Linked Asset Conditions AC Chapter 4
- Rate Linked Asset Conditions AC Chapter 5
- Multi-Asset Basket Linked Asset Conditions AC Chapter 6
- Additional Disruption Asset Conditions AC Chapter 7
- Alternative Currency Asset Conditions AC Chapter 8
- Synthetic Currency Asset Conditions AC Chapter 9

AC Chapter 1: Index Linked Asset Conditions

This chapter sets out additional terms and conditions that are only applicable to Index Linked Notes.

The following are the conditions (the “**Index Linked Asset Conditions**”) that will apply to Index Linked Notes. These Index Linked Asset Conditions are subject to supplement or completion in accordance with the relevant Issue Terms and any applicable Payout Conditions. In the case of any inconsistency between these Index Linked Asset Conditions and the Base General Conditions, these Index Linked Asset Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Index Linked Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Index Linked Asset Conditions or elsewhere in the Base Conditions applicable to the Index Linked Notes will have the meanings given to them in the relevant Issue Terms. References in these Index Linked Asset Conditions to “Index Linked Notes” are to the Index Linked Notes of one Series only, not to all Index Linked Notes that may be issued under the Programme.

1 Index Linked Notes

1.1 Maturity Date Extension

If the Notes are Index Linked Redemption Notes and if “Maturity Date Extension” is specified in the relevant Issue Terms as being applicable, the Maturity Date shall be the later of:

- (a) the date specified as the Maturity Date in the relevant Issue Terms (the “**Scheduled Maturity Date**”); and
- (b) the day falling the Number of Extension Business Days after the Reference Date, Basket Reference Date, final Averaging Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount is determined.

If the relevant Maturity Date is postponed pursuant to this Asset Condition 1.1 (i) the Final Redemption Amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such Final Redemption Amount; (ii) the Issuer (or the Calculation Agent on its behalf) shall notify the Fiscal Agent or CMU Fiscal Agent of such postponement not less than three Business Days prior to the Scheduled Maturity Date and of the postponed Maturity Date not less than three Business Days prior to such postponed Maturity Date; and (iii) the Fiscal Agent or CMU Fiscal Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the Scheduled Maturity Date and not less than two Business Days prior to such postponed Maturity Date.

1.2 Payment Date Extension

If the Notes are (a) Index Linked Interest Notes and “Payment Date Extension” is specified in the relevant Issue Terms as being applicable and/or (b) Index Linked Autocall Notes and “Autocall Payment Date Extension” is specified in the relevant Issue Terms as being applicable, each Interest Payment Date shall be the later of:

- (i) the date specified as such Interest Payment Date in the relevant Issue Terms (the “**Scheduled Payment Date**”);
- (ii) if the Notes are Index Linked Interest Notes and “Payment Date Extension” is specified in the relevant Issue Terms as being applicable, the day falling the Number of Extension Business Days after the Reference Date, Basket Reference Date, final Averaging Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date; and

- (iii) if the Notes are Index Linked Autocall Notes and “Autocall Payment Date Extension” is specified in the relevant Issue Terms as being applicable, the day falling five Business Days after the last Autocall Barrier Observation Date in respect of the relevant Interest Period.

If any amount is payable on an Interest Payment Date in respect of an Index Linked Interest Note or Index Linked Autocall Note and such Interest Payment Date is postponed pursuant to this Asset Condition 1.2, (A) such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount; (B) the Issuer (or the Calculation Agent on its behalf) shall notify the Fiscal Agent or CMU Fiscal Agent of such postponement not less than three Business Days prior to the relevant Interest Payment Date and of the relevant postponed Interest Payment Date not less than three Business Days prior to such postponed Interest Payment Date; and (C) the Fiscal Agent or CMU Fiscal Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the relevant Interest Payment Date and not less than two Business Days prior to such postponed Interest Payment Date.

1.3 Index Basket Level

Where the Index Linked Notes relate to a Basket of Indices, the Calculation Agent shall calculate the level of the Basket of Indices (the “**Index Basket Level**”) in respect of each Basket Reference Date as follows:

- (a) if “Weighted Average” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the Aggregate Weighted Index Level in respect of such Basket Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the Aggregate Weighted Index Levels in respect of each such Basket Averaging Reference Date; or
- (b) if “Best-Of” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the Index Level of the Best Performing Basket Component as at the Reference Time on the relevant Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the Index Levels of the Best Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates; or
- (c) if “Worst-Of” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the Index Level of the Worst Performing Basket Component as at the Reference Time on the relevant Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the Index Levels of the Worst Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates.

1.4 Index Adjustment Provisions

(a) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (a “**Successor Index Sponsor**”) acceptable to the Calculation Agent in consultation with the Issuer or (B) replaced by a successor index using, in the determination of the Calculation Agent in consultation with the Issuer, the same or a substantially similar formula for and

method of calculation as used in the calculation of that Index, then, in each case, that index (the “**Successor Index**”) will be deemed to be the Index.

(b) Modification and Cessation of Calculation of an Index

If (A) on or prior to the Reference Date or an Averaging Reference Date the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”) or (B) on the Reference Date or an Averaging Reference Date the Index Sponsor or (if relevant) the Successor Index Sponsor fails to calculate and announce a relevant Index, provided that, in respect of an Index which is specified in the relevant Issue Terms as being a Multi-Exchange Index, the Calculation Agent may, in consultation with the Issuer, determine that such event instead results in the occurrence of a Disrupted Day (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 described in (i), (ii), (iii) or (iv) below:

- (i) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Index Linked Notes and, if so, to calculate the Index Level as at the Reference Time on the Reference Date or that Averaging Reference Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index Level last in effect prior to the change, failure or cancellation but using only those securities/commodities that comprised that Index immediately prior to that Index Adjustment Event;
- (ii) substitute such Index with a different index and, following such substitution, the Calculation Agent shall make such adjustment (if any) as it considers appropriate to the Index Level;
- (iii) where the Index Linked Notes are specified in the relevant Issue Terms as relating to a Basket of Indices, remove such Index from the Basket of Indices and, following such removal, the Calculation Agent shall make such adjustment (if any) as it considers appropriate to the Index Basket Level; or
- (iv) give notice to the Noteholders in accordance with Base General Condition 16 (*Notices*) and redeem all, but not some only, of the Index Linked Notes on a date selected by the Issuer, by payment of the Early Redemption Amount to each Noteholder in respect of each Note held by such Noteholder. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Base General Condition 16 (*Notices*).

(c) Notice

Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Base General Condition 16 (*Notices*) giving details of the action proposed to be taken in relation thereto.

(d) Correction of an Index

If “Correction of an Index Level” is specified in the relevant Issue Terms as applying and the level of an Index published on the Reference Date or an Averaging Reference Date is subsequently corrected and the correction (the “**Corrected Index Level**”) is published by the Index Sponsor or (if relevant) the Successor Index Sponsor prior to the relevant Correction Cut-Off Date specified in the relevant Issue Terms, then the Calculation Agent in its sole and absolute discretion shall determine what, if any, adjustment to make to the Index Level for the Reference Date or such Averaging Reference Date, as the case may be, and the Calculation Agent shall use such amended Index Level to determine the

relevant Rate of Interest (in accordance with the Coupon Payout Condition specified to be applicable in the relevant Issue Terms) or Final Price (in accordance with the Redemption Payout Condition specified to be applicable in the relevant Issue Terms) or if an Autocall Barrier Event has occurred, as the case may be.

For the avoidance of doubt, any Corrected Index Level published on or after the relevant Correction Cut-Off Date shall be disregarded.

1.5 Consequences of Disrupted Days: Reference Dates

- (a) Where the Index Linked Notes relate to a single Index, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.
- (b) Where the Index Linked Notes relate to a Basket of Indices and “Common Scheduled Trading Days” is specified not to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:
 - (i) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
 - (ii) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.
- (c) Where the Index Linked Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Individual Disrupted Days” are both specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:
 - (i) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
 - (ii) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).
- (d) Where the Index Linked Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).
- (e) If, in respect of any Index, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Asset Condition 1.5(a) to (d) above:

- (i) if such Reference Cut-Off Date is not a Disrupted Day for such Index, the Calculation Agent shall determine the Index Level of such Index as at the Reference Time on such Reference Cut-Off Date; and/or
 - (ii) if such Reference Cut-Off Date is a Disrupted Day for such Index, the Calculation Agent shall determine the Index Level for such Index as at the Reference Time on the Reference Cut-Off Date in accordance with the formula for and method of calculating the Index Level of such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Reference Time on the Reference Cut-Off Date of each Component Share comprised in such Index (or, if the relevant Component Share Exchange is closed or the traded or quoted price of the Component Share is otherwise unavailable, its good faith estimate of the value for the Component Share as of the Reference Time on the Reference Cut-Off Date).
- (f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Base General Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

1.6 Consequences of Disrupted Days: Averaging Reference Dates

- (a) Where the Index Linked Notes relate to a single Index, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of such Index, then:
 - (i) if “Omission” is specified to be applicable in the relevant Issue Terms, such date shall be deemed not to be an Averaging Reference Date in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date;
 - (ii) if “Postponement” is specified to be applicable in the relevant Issue Terms, the Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Asset Condition 1.6(a)(ii) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
 - (iii) if “Modified Postponement” is specified to be applicable in the relevant Issue Terms, the Averaging Reference Date shall be the earlier of (A) the first Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (b) Where the Index Linked Notes relate to a Basket of Indices and “Common Scheduled Trading Days” is specified not to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
 - (i) if “Omission” is specified to be applicable in the relevant Issue Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

- (A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and
 - (B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component;
- (ii) if “Postponement” is specified to be applicable in the relevant Issue Terms, then:
- (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Asset Condition 1.6(b)(ii) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
- (iii) if “Modified Postponement” is specified to be applicable in the relevant Issue Terms then:
- (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (c) Where the Index Linked Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Individual Disrupted Days” are both specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
- (i) if “Omission” is specified to be applicable in the relevant Issue Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:
 - (A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

- (B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);
- (ii) if “Postponement” is specified to be applicable in the relevant Issue Terms, then:
 - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Asset Condition 1.6(c)(ii) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
- (iii) if “Modified Postponement” is specified to be applicable in the relevant Issue Terms, then
 - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (d) Where the Index Linked Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:
 - (i) if “Omission” is specified to be applicable in the relevant Issue Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day for any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day);

- (ii) if “Postponement” is specified to be applicable in the relevant Issue Terms, then the Averaging Reference Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Asset Condition 1.6(d)(ii) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
 - (iii) if “Modified Postponement” is specified to be applicable in the relevant Issue Terms, then the Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (e) If, in respect of any Index, an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Asset Condition 1.6(a)-(d) above:
- (i) if such Averaging Reference Cut-Off Date is not a Disrupted Day for such Index, the Calculation Agent shall determine the Index Level of such Index as at the Reference Time on such Averaging Reference Cut-Off Date; and/or
 - (ii) if such Averaging Reference Cut-Off Date is a Disrupted Day for such Index, the Calculation Agent shall determine the Index Level for such Index as at the Reference Time on the Averaging Reference Cut-Off Date in accordance with the formula for and method of calculating the Index Level of such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Reference Time on the Averaging Reference Cut-Off Date of each Component Share comprised in such Index (or, if the relevant Component Share Exchange is closed or the traded or quoted price of the Component Share is otherwise unavailable, its good faith estimate of the value for the relevant Component Share as of the Reference Time on the Averaging Reference Cut-Off Date).
- (f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Base General Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

If the Issue Terms for any Index Linked Notes specify both “Initial Averaging Dates” and “Averaging Dates”, then the provisions of this Asset Condition 1.6 (*Consequences of Disrupted Days: Averaging Reference Dates*) shall apply separately to the Initial Averaging Dates and the Averaging Dates (so that references to “Averaging Reference Dates” shall be read and construed as references to “Initial Averaging Dates or “Averaging Dates”, as the case may be).

1.7 Barrier Events

(a) Coupon Barrier Event

A “**Coupon Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the Index Level or the Index Basket Level as of any Coupon Barrier Observation Time on any Coupon Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Coupon Barrier Event –

Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than or equal to”), as the case may be, the Coupon Barrier on such Coupon Barrier Observation Date.

(b) Redemption Barrier Event

A “**Redemption Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the Index Level or Index Basket Level as of any Redemption Barrier Observation Time on any Redemption Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Redemption Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Redemption Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Redemption Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Redemption Barrier Event – Greater than or equal to”), as the case may be, the Redemption Barrier on such Redemption Barrier Observation Date.

(c) Coupon Lock-in Event

A “**Coupon Lock-in Event**” shall be deemed to occur if the Calculation Agent determines that the Index Level or the Index Basket Level as of any Coupon Barrier Observation Time on any Coupon Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Coupon Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than or equal to”), as the case may be, the Coupon Lock-in Barrier on such Coupon Barrier Observation Date.

(d) Autocall Barrier Event

An “**Autocall Barrier Event**” shall be deemed to occur in respect of an Index or Basket of Indices if the Calculation Agent determines that the Index Level or the Index Basket Level, as the case may be, as of any Autocall Barrier Observation Time on any Autocall Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Autocall Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Autocall Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Autocall Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Autocall Barrier Event – Greater than or equal to”), as the case may be, the corresponding Autocall Barrier on such Autocall Barrier Observation Date.

1.8 Look-Back

If “**Look-Back Provisions**” is specified to be applicable in the relevant Issue Terms, the Calculation Agent shall determine the Index Level or Index Basket Level (as the case may be) as at the Look-Back Observation Time on each Look-Back Observation Date, and the Initial Index Level or Initial Index Basket Level (as the case may be) shall be:

- (a) if “Look-Back – Lowest” is specified to be applicable in the relevant Issue Terms, the lowest Index Level or Index Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap; or
- (b) if “Look-Back – Highest” is specified to be applicable in the relevant Issue Terms, the highest Index Level or Index Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap.

1.9 Definitions

“**Aggregate Weighted Index Level**” means, in respect of a Basket Reference Date or Basket Averaging Reference Date, the sum of the Weighted Index Levels of all the Basket Components in respect of such Basket Reference Date or Basket Averaging Reference Date, where the Weighted Index Level of each Basket Component is determined as at the Reference Time on the relevant Reference Date or Averaging Reference Date (as the case may be) in respect of such Basket Component.

“**Autocall Barrier**” means, in respect of each Index or the Basket of Indices (as the case may be) and any Autocall Barrier Period specified under the heading “Autocall Barrier Period” in the table in the relevant Issue Terms, the level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Index Level or Initial Index Basket Level) specified under the heading “Autocall Barrier” in such table adjacent to the relevant Autocall Barrier Period.

“**Autocall Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Autocall Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 1.9 (*Definitions*).

“**Autocall Barrier Observation Period**” means the period specified as such in the relevant Issue Terms.

“**Autocall Barrier Observation Time**” means the time(s) specified as such in the relevant Issue Terms, provided that:

- (i) in respect of each Index specified in the relevant Issue Terms as not being a Multi-Exchange Index, if no time is specified or the time specified is after the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date, or if the time is specified as “Closing”, the Autocall Barrier Observation Time shall be the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date in relation to such Index. If the relevant Exchange closes prior to its Scheduled Closing Time, then the Autocall Barrier Observation Time shall be the actual closing time for its regular trading session;
- (ii) in respect of each Index specified in the relevant Issue Terms as being a Multi-Exchange Index, if no time is specified or if the time is specified as “Closing”, the Autocall Barrier Observation Time shall be:
 - (a) for the purposes of determining whether an Index Market Disruption Event has occurred: (I) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange (or if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session); and (II) in respect of any options contracts or futures contracts on the relevant Index, the close of trading on the relevant Related Exchange, and
 - (b) for any other purpose, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or
- (iii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Index, all times in each Autocall Barrier Observation Date at which the Index Level of such Index can be observed.

“**Autocall Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Averaging Cut-Off Date**” means:

- (i) in respect of any Scheduled Averaging Date relating to an Interest Payment Date, and:

- (a) where “Payment Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where the Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Averaging Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Averaging Date; or
- (b) where “Payment Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (i)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding such Interest Payment Date; and
- (ii) in respect of any Scheduled Averaging Date relating to the Maturity Date, and:
 - (a) where “Maturity Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where the Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Averaging Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Averaging Date; or
 - (b) where “Maturity Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (ii)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding the Maturity Date.

“**Averaging Date**” means, in respect of each Index, either:

- (i) in the case where the Index Linked Notes relate to either (a) a single Index; or (b) a Basket of Indices and the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be not applicable, each date specified as such in the relevant Issue Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for such Index; or
- (ii) in the case where the Index Linked Notes relate to a Basket of Indices and the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be applicable, each date specified as such in the relevant Issue Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Averaging Date shall be determined in accordance with the provisions of Asset Condition 1.6 (*Consequences of Disrupted Days: Averaging Reference Dates*).

“**Averaging Reference Cut-Off Date**” means:

- (i) in respect of any Averaging Reference Date which is an Initial Averaging Date, the Initial Averaging Cut-Off Date in respect of such Initial Averaging Date; and

- (ii) in respect of any Averaging Reference Date which is an Averaging Date, the Averaging Cut-Off Date in respect of such Averaging Date.

“**Averaging Reference Date**” means each Initial Averaging Date and Averaging Date.

“**Basket**” means a basket comprising the Basket Components specified in the relevant Issue Terms in the Weights specified for each Basket Component in the relevant Issue Terms.

“**Basket Averaging Date**” means, in respect of each Scheduled Averaging Date relating to a Basket of Indices:

- (i) if such Scheduled Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Averaging Date; or
- (ii) if such Scheduled Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Averaging Dates determined in accordance with the provisions of Asset Condition 1.6 (*Consequences of Disrupted Days: Averaging Reference Dates*) in respect of such Scheduled Averaging Date.

“**Basket Averaging Reference Date**” means each Basket Averaging Date and Basket Initial Averaging Date.

“**Basket Component**” means, in respect of a Basket of Indices, each Index comprising such Basket.

“**Basket Initial Averaging Date**” means, in respect of the Scheduled Initial Averaging Date relating to a Basket of Indices:

- (i) if the Scheduled Initial Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Initial Averaging Date; or
- (ii) if the Scheduled Initial Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Initial Averaging Dates determined in accordance with the provisions of Asset Condition 1.6 (*Consequences of Disrupted Days: Averaging Reference Dates*) in respect of the Scheduled Initial Averaging Date.

“**Basket Initial Setting Date**” means, in respect of the Scheduled Initial Setting Date relating to a Basket of Indices:

- (i) if the Scheduled Initial Setting Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Initial Setting Date; or
- (ii) if the Scheduled Initial Setting Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Initial Setting Dates determined in accordance with the provisions of Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*) in respect of the Scheduled Initial Setting Date.

“**Basket Observation Date**” means, in respect of each Scheduled Observation Date relating to a Basket of Indices:

- (i) if such Scheduled Observation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Observation Date; or
- (ii) if such Scheduled Observation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Observation Dates determined in accordance with the provisions of Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*) in respect of such Scheduled Observation Date.

“**Basket Reference Date**” means each Basket Initial Setting Date, Basket Observation Date and Basket Valuation Date.

“**Basket Valuation Date**” means, in respect of each Scheduled Valuation Date relating to a Basket of Indices:

- (i) if such Scheduled Valuation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Valuation Date; or
- (ii) if such Scheduled Valuation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Valuation Dates determined in accordance with the provisions of Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*) in respect of such Scheduled Valuation Date.

“**Best Performing Basket Component**” means, in respect of a Basket of Indices and any Basket Reference Date, the Basket Component with the highest Index Performance in respect of the Reference Date relating to such Basket Reference Date, as determined by the Calculation Agent (provided that if two or more Basket Components have the same highest Index Performance, the Calculation Agent shall determine which Basket Component shall be the Best Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Best Performing Basket Component).

“**Common Scheduled Trading Day**” means, in respect of a Basket of Indices, each day which is a Scheduled Trading Day for all the Basket Components.

“**Common Valid Date**” means, in respect of a Basket, a Common Scheduled Trading Day that is not a Disrupted Day for any Basket Component and on which another Averaging Reference Date does not or is deemed not to occur.

“**Component Security**” means, in respect of an Index, any share or other component security included in such Index as determined by the Calculation Agent and related expressions shall be construed accordingly.

“**Component Share**” means, in respect of an Index, any share included in such Index, as determined by the Calculation Agent.

“**Component Share Exchange**” means, in respect of a Component Share, the primary exchange or quotation system (as determined by the Calculation Agent) on which the Component Share is traded, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Component Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Component Share on such temporary substitute exchange or quotation system as on the original Component Share Exchange).

“**Correction Cut-Off Date**” means the date specified as the Correction Cut-Off Date in the relevant Issue Terms.

“**Coupon Barrier**” means, in respect of each Index or the Basket of Indices (as the case may be) and any Coupon Barrier Period specified under the heading “Coupon Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Index Level or Initial Index Basket Level) specified under the heading “Coupon Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“**Coupon Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Coupon Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 1.9 (*Definitions*).

“**Coupon Barrier Observation Period**” means the period specified as such in the relevant Issue Terms.

“Coupon Barrier Observation Time” means the time(s) specified as such in the relevant Issue Terms, provided that:

- (i) in respect of each Index specified in the relevant Issue Terms as not being a Multi-Exchange Index, if no time is specified or the time specified is after the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date or Averaging Reference Date, or if the time is specified as “Closing”, the Coupon Barrier Observation Time shall be the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date or Averaging Reference Date, as the case may be, in relation to such Index. If the relevant Exchange closes prior to its Scheduled Closing Time, then the Coupon Barrier Observation Time shall be the actual closing time for its regular trading session;
- (ii) in respect of each Index specified in the relevant Issue Terms as being a Multi-Exchange Index, if no time is specified or if the time is specified as “Closing”, the Coupon Barrier Observation Time shall be:
 - (a) for the purposes of determining whether an Index Market Disruption Event has occurred: (I) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange (or if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session); and (II) in respect of any options contracts or futures contracts on the relevant Index, the close of trading on the relevant Related Exchange, and
 - (b) for any other purpose, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or
- (iii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Index, all times in each Coupon Barrier Observation Date at which the Index Level of such Index can be observed.

“Coupon Barrier Period” means each period specified as such in the relevant Issue Terms.

“Coupon Lock-in Barrier” means, in respect of each Index or the Basket of Indices (as the case may be) and any Coupon Barrier Period specified under the heading “Coupon Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Index Level or Initial Index Basket Level) specified under the heading “Coupon Lock-in Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“Disrupted Day” means: (i) where the relevant Index is specified in the relevant Issue Terms as not being a Multi-Exchange Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which an Index Market Disruption Event has occurred or (ii) where the relevant Index is specified in the relevant Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day on which (A) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its sole and absolute discretion, determine that such event instead results in the occurrence of an Index Disruption), (B) any Related Exchange fails to open for trading during its regular trading session or (C) an Index Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Reference Time on such Exchange Business Day.

“**Exchange**” means:

- (i) where the relevant Index is not specified in the relevant Issue Terms as being a Multi-Exchange Index, each exchange or quotation system specified in the relevant Issue Terms as such for such Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities/commodities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); and
- (ii) where the relevant Index is specified in the relevant Issue Terms as being a Multi-Exchange Index, in relation to each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

“**Exchange Business Day**” means either (i) where the relevant Index is not specified in the relevant Issue Terms as being a Multi-Exchange 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 or (ii) where the relevant Index is specified in the relevant Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day on which (A) the Index Sponsor publishes the level of the Index and (B) each Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on any Related Exchange.

“**Index**” and “**Indices**” mean, subject to adjustment in accordance with Asset Condition 1.4 (*Adjustments to an Index*), the index or indices specified in the relevant Issue Terms and related expressions shall be construed accordingly.

“**Index Basket Level**” has the meaning given to it in Asset Condition 1.3 (*Index Basket Level*).

“**Index Level**” means, subject to these Index Linked Asset Conditions, in respect of an Index and any Reference Time on a Reference Date or Averaging Reference Date, the level of such Index as at such Reference Time on such Reference Date or Averaging Reference Date, as determined by the Calculation Agent, provided that if such Reference Time is the Scheduled Closing Time, then the Index Level shall be the official closing level of such Index as determined by the Calculation Agent and, in any case, if “Correction of Index Levels” is specified to be not applicable in the relevant Issue Terms, without regard to any subsequently published correction.

“**Index Market Disruption Event**” means, in respect of an Index:

- (i) where such Index is specified in the relevant Issue Terms as not being a Multi-Exchange Index:
 - (A) the occurrence or existence at any time during the one hour period that ends at the relevant Reference Time:
 - (x) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (1) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or

- (2) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
 - (y) of any event (other than an event described in (B) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (1) to effect transactions in, or obtain market values for, on any relevant Exchange(s), securities that comprise 20 per cent. or more of the level of the relevant Index, or (2) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
 - (B) the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities/commodities 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 such Related Exchange(s), as the case may be, at least one hour prior to (x) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Reference Time on such Exchange Business Day,
- which in any such case the Calculation Agent determines is material; or
- (ii) where such Index is specified in the relevant Issue Terms as being a Multi-Exchange Index, in respect of a Component Security included in such Index, either:
 - (A) the occurrence or existence, in respect of any Component Security, of:
 - (x) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Reference Time in respect of the Exchange in respect of such Component Security;
 - (y) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Reference Time in respect of the Exchange in respect of such Component Security; or
 - (z) an Early Closure in respect of such Component Security, which the Calculation Agent determines is material; and
 either:
 - (1) where the Threshold Percentage is specified in the relevant Issue Terms to be not applicable, the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or
 - (2) where the Threshold Percentage is specified in the relevant Issue Terms to be applicable, the sum of (a) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists and (b) the Threshold Percentage comprises 20 per cent. or more of the level of the Index;

OR

- (B) the occurrence or existence, in respect of futures or options contracts relating to the Index, of:
 - (x) a Trading Disruption at any time during the one hour period that ends at the Reference Time in respect of any Related Exchange;
 - (y) an Exchange Disruption at any time during the one hour period that ends at the Reference Time in respect of any Related Exchange; or
 - (z) an Early Closure,

in each case in respect of such futures or options contracts and which the Calculation Agent determines is material.

For the purpose of determining whether an Index Market Disruption Event exists in relation to an Index or in respect of a Component Security at any time, if an event giving rise to an Index Market Disruption Event occurs in respect of a security included in the Index or such Component Security at that time, then the relevant percentage contribution of that security or Component Security, as the case may be, to the level of that Index shall be based on a comparison of (i) the portion of the level of that Index attributable to that security or Component Security, as the case may be, and (ii) the overall level of that Index, in each case either (x) except where the relevant Index is specified in the relevant Issue Terms as being a Multi-Exchange Index, immediately before the occurrence of such Index Market Disruption Event or (y) where the relevant Index is specified in the relevant Issue Terms as being a Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

“**Index Performance**” means in respect of an Index and any Reference Date:

- (i) if there are no Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the Index Level of such Index at the Reference Time on such Reference Date, divided by (b) the Initial Index Level; or
- (ii) if there are Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the arithmetic mean of the Index Levels of such Index at the Reference Time on each such Averaging Reference Date, divided by (b) the Initial Index Level.

“**Index Sponsor**” means, in relation to an Index, the corporation or other entity that (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, which as of the Issue Date is the index sponsor specified for such Index in the relevant Issue Terms.

“**Initial Averaging Cut-Off Date**” means, in respect of any Scheduled Initial Averaging Date:

- (i) in the case where the Index Linked Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Initial Averaging Date; or
- (ii) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Initial Averaging Date.

“**Initial Averaging Date**” means, in respect of each Index, as the case may be, either:

- (i) in the case where the Index Linked Notes relate to either (a) a single Index; or (b) a Basket of Indices and the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be

not applicable, each date specified as such in the relevant Issue Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for such Index; or

- (ii) in the case where the Index Linked Notes relate to a Basket of Indices and the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be applicable, each date specified as such in the relevant Issue Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Initial Averaging Date shall be determined in accordance with the provisions of Asset Condition 1.6 (*Consequences of Disrupted Days: Averaging Reference Dates*).

“**Initial Index Basket Level**” means:

- (i) where “Look-Back” is not specified to apply, the Index Basket Level in respect of the Basket Initial Setting Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*); or
- (ii) where “Look-Back” is specified to apply, the Index Basket Level determined in accordance with the provisions of Asset Condition 1.8 (*Look-Back*).

“**Initial Index Level**” means:

- (i) where “Look-Back” is not specified to apply:
 - (a) where the relevant Issue Terms specify that there are no Initial Averaging Dates in respect of the Initial Setting Date, the Index Level at the Valuation Time on the Initial Setting Date; or
 - (b) where the relevant Issue Terms specify that there are Initial Averaging Dates in respect of the Initial Setting Date, the arithmetic mean of the Index Levels at the Valuation Time on each such Initial Averaging Date; or
- (ii) where “Look-Back” is specified to apply, the Index Level determined in accordance with the provisions of Asset Condition 1.8 (*Look-Back*).

“**Initial Setting Cut-Off Date**” means, in respect of any Scheduled Initial Setting Date:

- (i) in the case where the Index Linked Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Initial Setting Date; or
- (ii) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Initial Setting Date.

“**Initial Setting Date**” means, in respect of each Index, as the case may be, either:

- (i) in the case where the Index Linked Notes relate to either (a) a single Index; or (b) a Basket of Indices and the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be not applicable, the date specified as such in the relevant Issue Terms, or, if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for such Index; or
- (ii) in the case where the Index Linked Notes relate to a Basket of Indices and the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be applicable, the date specified as such in the relevant Issue Terms, or if such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraphs (i) and (ii) above) is a Disrupted Day, the Initial Setting Date shall be determined in accordance with the provisions of Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*).

“**Look-Back Cap**” means the price, rate, level, percentage or other value (if any) specified as such in the relevant Issue Terms.

“**Look-Back Floor**” means the price, rate, level, percentage or other value (if any) specified as such in the relevant Issue Terms.

“**Look-Back Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Look-Back Observation Period, subject in each case to any adjustment pursuant to Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 1.9 (*Definitions*).

“**Look-Back Observation Period**” means each period specified as such in the relevant Issue Terms.

“**Look-Back Observation Time**” means the time(s) specified as such in the relevant Issue Terms, provided that:

- (i) in respect of each Index specified in the relevant Issue Terms as not being a Multi-Exchange Index, if no time is specified or the time specified is after the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date or Averaging Reference Date, or if the time is specified as “Closing”, the Look-Back Observation Time shall be the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date or Averaging Reference Date, as the case may be, in relation to such Index. If the relevant Exchange closes prior to its Scheduled Closing Time, then the Look-Back Observation Time shall be the actual closing time for its regular trading session;
- (ii) in respect of each Index specified in the relevant Issue Terms as being a Multi-Exchange Index, if no time is specified or if the time is specified as “Closing”, the Look-Back Observation Time shall be:
 - (a) for the purposes of determining whether an Index Market Disruption Event has occurred: (I) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange (or if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session); and (II) in respect of any options contracts or futures contracts on the relevant Index, the close of trading on the relevant Related Exchange, and
 - (b) for any other purpose, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or
- (iii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Index, all times in each Look-Back Observation Date at which the Index Level of such Index can be observed.

“**Multi-Exchange Index**” means an Index identified or specified as such in the relevant Issue Terms.

“**Number of Extension Business Days**” means, if “Maturity Date Extension” or “Payment Date Extension” is specified to be applicable in the relevant Issue Terms, the number of Business Days specified in the relevant Issue Terms, or, if none is specified:

- (i) in respect of a Maturity Date Extension, the number of Business Days that the relevant Scheduled Maturity Date falls after the Scheduled Reference Date or Scheduled Averaging

Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Maturity Date; or

- (ii) in respect of a Payment Date Extension, the number of Business Days that the Scheduled Payment Date falls after the Scheduled Reference Date or the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Payment Date.

“Observation Cut-Off Date” means:

- (i) in respect of any Scheduled Observation Date relating to an Interest Payment Date, and:
 - (a) where “Payment Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where the Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Observation Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Observation Date; or
 - (b) where “Payment Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (i)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding such Interest Payment Date;
- (ii) in respect of any Scheduled Observation Date relating to the Maturity Date, and:
 - (a) where “Maturity Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where the Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Observation Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Observation Date; or
 - (b) where “Maturity Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (ii)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding the Maturity Date; and
- (iii) in respect of any Scheduled Observation Date relating to an Autocall Barrier Observation Date:
 - (a) where “Autocall Payment Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where the Index Linked Autocall Provisions relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such

other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Observation Date; or

- (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Observation Date; or
- (b) where “Autocall Payment Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (iii)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding the Interest Payment Date following the Scheduled Observation Date.

“**Observation Date**” means, in respect of each Index, either:

- (i) in the case where the Index Linked Notes relate to either (a) a single Index; or (b) a Basket of Indices and “Common Scheduled Trading Days” is specified to be not applicable in the relevant Issue Terms:

- (a) each Coupon Barrier Observation Date;
- (b) each Redemption Barrier Observation Date;
- (c) each Look-Back Observation Date;
- (d) each Autocall Barrier Observation Date; and
- (e) any other date specified as such in the relevant Issue Terms,

provided that, if any such date is not a Scheduled Trading Day, the Observation Date shall be the immediately following Scheduled Trading Day in respect of such Index; and

- (ii) in the case where “Common Scheduled Trading Days” is specified to be applicable in the relevant Issue Terms:

- (a) each Coupon Barrier Observation Date;
- (b) each Redemption Barrier Observation Date;
- (c) each Look-Back Observation Date;
- (d) each Autocall Barrier Observation Date; and
- (e) any other date specified as such in the relevant Issue Terms,

provided that, if any such date is not a Common Scheduled Trading Day, the Observation Date shall be the immediately following Common Scheduled Trading Day,

in each case, provided further that, if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*).

“**Redemption Barrier**” means, in respect of each Index or the Basket of Indices (as the case may be) and any Redemption Barrier Period specified under the heading “Redemption Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Index Level or Initial Index Basket Level) specified under the heading “Redemption Barrier” in such table adjacent to the relevant Redemption Barrier Period.

“Redemption Barrier Observation Date” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Redemption Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 1.9 (*Definitions*).

“Redemption Barrier Observation Period” means each period specified as such in the relevant Issue Terms.

“Redemption Barrier Observation Time” means the time(s) specified as such in the relevant Issue Terms, provided that:

- (i) in respect of each Index specified in the relevant Issue Terms as not being a Multi-Exchange Index, if no time is specified or the time specified is after the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date or Averaging Reference Date, or if the time is specified as “Closing”, the Redemption Barrier Observation Time shall be the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date or Averaging Reference Date, as the case may be, in relation to such Index. If the relevant Exchange closes prior to its Scheduled Closing Time, then the Redemption Barrier Observation Time shall be the actual closing time for its regular trading session;
- (ii) in respect of each Index specified in the relevant Issue Terms as being a Multi-Exchange Index, if no time is specified or if the time is specified as “Closing”, the Redemption Barrier Observation Time shall be:
 - (a) for the purposes of determining whether an Index Market Disruption Event has occurred: (I) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange (or if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading session); and (II) in respect of any options contracts or futures contracts on the relevant Index, the close of trading on the relevant Related Exchange, and
 - (b) for any other purpose, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or
- (iii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Index, all times in each Redemption Barrier Observation Date at which the Index Level of such Index can be observed.

“Redemption Barrier Period” means each period specified as such in the relevant Issue Terms.

“Reference Cut-Off Date” means:

- (i) in respect of any Reference Date which is an Initial Setting Date, the Initial Setting Cut-Off Date in respect of such Initial Setting Date;
- (ii) in respect of any Reference Date which is an Observation Date, the Observation Cut-Off Date in respect of such Observation Date; and
- (iii) in respect of any Reference Date which is a Valuation Date, the Valuation Cut-Off Date in respect of such Valuation Date.

“Reference Date” means each Initial Setting Date, Observation Date or Valuation Date, in each case, subject to adjustment in accordance with Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*).

“Reference Time” means:

- (i) in respect of any Valuation Date, Initial Setting Date, Averaging Date or Initial Averaging Date, the Valuation Time;
- (ii) in respect of any Coupon Barrier Observation Date, the Coupon Barrier Observation Time;
- (iii) in respect of any Redemption Barrier Observation Date, the Redemption Barrier Observation Time;
- (iv) in respect of any Autocall Barrier Observation Date, the Autocall Barrier Observation Time; and
- (v) in respect of any Look-Back Observation Date, the Look-Back Observation Time.

“Related Exchange” means, in relation to an Index, each exchange or quotation system specified in the relevant Issue Terms as such for such Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such 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), provided that where “All Exchanges” is specified in the relevant Issue Terms as the Related Exchange, “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or option contracts relating to such Index.

“Related Component Share Exchange” means, in relation to a Component Share, the primary exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Component Share.

“Scheduled Averaging Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Averaging Date”) that, but for such day being a Disrupted Day, would have been an Averaging Date.

“Scheduled Averaging Reference Date” means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Initial Averaging Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Initial Averaging Date”) that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

“Scheduled Initial Setting Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Initial Setting Date”) that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

“Scheduled Observation Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Observation Date”) that, but for such day being a Disrupted Day, would have been an Observation Date.

“Scheduled Reference Date” means each Scheduled Initial Setting Date, Scheduled Observation Date or Scheduled Valuation Date.

“Scheduled Trading Day” means (i) where the relevant Index is specified in the relevant Issue Terms as not being a Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions or (ii) where the relevant Index is specified in the relevant Issue Terms as being a Multi-Exchange Index, any day on

which (A) the Index Sponsor is scheduled to publish the level of that Index, (B) each Related Exchange is scheduled to be open for trading for its regular trading session and (C) where it is specified in the relevant Issue Terms that the Threshold Percentage applies in relation to such Index, the Threshold Percentage is equal to or less than 20 per cent.

“**Scheduled Valuation Date**” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Valuation Date”) that, but for such day being a Disrupted Day, would have been a Valuation Date.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on any Related Exchange.

“**Threshold Percentage**” means, in relation to an Index and on any day, the percentage of the Component Securities that comprise the level of such Index that are scheduled to be unavailable for trading on the relevant Exchange(s) by virtue of such day not being a day upon which any such relevant Exchange is scheduled to be open for trading for its regular trading sessions.

For the purposes of determining the Threshold Percentage, the relevant percentage contribution of each Component Security unavailable for trading shall be based on a comparison of (i) the portion of the level of that Index to that Component Security relative to (ii) the overall level of that Index, in each case using the official opening weightings as published by the relevant Index Sponsor as part of the market “opening data”.

“**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

“**Valuation Cut-Off Date**” means:

- (i) in respect of any Scheduled Valuation Date relating to an Interest Payment Date, and:
 - (a) where “Payment Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where the Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Valuation Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Valuation Date; or
 - (b) where “Payment Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (i)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding such Interest Payment Date; and
- (ii) in respect of any Scheduled Valuation Date relating to the Maturity Date, and:
 - (a) where “Maturity Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where the Notes relate to a Basket of Indices and “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to

be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Valuation Date; or

- (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Valuation Date; or
- (b) where “Maturity Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (ii)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding the Maturity Date.

“**Valuation Date**” means, in respect of each Index, as the case may be, either:

- (i) in the case where the Index Linked Notes relate to either (a) a single Index; or (b) a Basket of Indices and the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be not applicable, each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for such Index; and
- (ii) in the case where the Index Linked Notes relate to a Basket of Indices and the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be applicable, each date specified as such in the relevant Issue Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Valuation Date shall be determined in accordance with the provisions of Asset Condition 1.5 (*Consequences of Disrupted Days: Reference Dates*) shall apply.

“**Valuation Time**” means:

- (i) in respect of each Index specified in the relevant Issue Terms as not being a Multi-Exchange Index, the time(s) specified as such in the relevant Issue Terms or, if no time is specified or the time specified is after the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date or Averaging Reference Date, as the case may be, in relation to such Index, such Scheduled Closing Time. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or
- (ii) in respect of each Index specified in the relevant Issue Terms as being a Multi-Exchange Index, (A) for the purposes of determining whether an Index Market Disruption Event has occurred: (x) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange; and (y) in respect of any options contracts or futures contracts on the relevant Index, the close of trading on the relevant Related Exchange, and (B) in all other circumstances, the time(s) specified as such in the relevant Issue Terms, or if no time is specified, the time at which the official closing level of the Index is calculated and published by the Index Sponsor. If, for the purposes of (A) above, the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time.

“**Weight**” means, in respect of each Basket Component, the percentage specified as the Weight of such Basket Component in the relevant Issue Terms, provided that if “Equal Weight” is specified, the Weight in respect of each Basket Component shall be a percentage equal to 1 divided by the total number of Basket Components.

“**Weighted Index Level**” means, in respect of each Basket Component, the Index Level of such Basket Component multiplied by its Weight.

“Worst Performing Basket Component” means, in respect of a Basket of Indices and any Basket Reference Date, the Basket Component with the lowest Index Performance in respect of the Reference Date relating to such Basket Reference Date, as determined by the Calculation Agent (provided that if two or more Basket Components have the same lowest Index Performance, the Calculation Agent shall determine which Basket Component shall be the Worst Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Worst Performing Basket Component).

AC Chapter 2: Inflation Linked Asset Conditions

This chapter sets out additional terms and conditions that are only applicable to Inflation Linked Notes.

The following are the conditions (the “**Inflation Linked Asset Conditions**”) that will apply to Inflation Linked Notes. These Inflation Linked Asset Conditions are subject to supplement or completion in accordance with the relevant Issue Terms and any applicable Payout Conditions. In the case of any inconsistency between these Inflation Linked Asset Conditions and the Base General Conditions, these Inflation Linked Asset Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Inflation Linked Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Inflation Linked Asset Conditions or elsewhere in the Base Conditions applicable to the Inflation Linked Notes will have the meanings given to them in the relevant Issue Terms. References in these Inflation Linked Asset Conditions to “Inflation Linked Notes” are to the Inflation Linked Notes of one Series only, not to all Inflation Linked Notes that may be issued under the Programme.

2 Inflation Linked Notes

2.1 Inflation Index Delay and Disruption Event Provision

(a) Delay of Publication of an Inflation Index

If the Relevant Level of an Inflation Index for a Reference Month which is relevant to the calculation of a payment under the Inflation Linked Notes has not been published or announced by the day that is five Business Days prior to an Interest Payment Date (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Linked Redemption Notes) (each such date an “**Affected Payment Date**”), the Calculation Agent in consultation with the Issuer shall determine a “**Substitute Inflation Index Level**” by using the following methodology:

- (i) if applicable, the Calculation Agent will take the same action to determine the Substitute Inflation Index Level for the Affected Payment Date as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond; or
- (ii) if (i) does not result in a Substitute Inflation Index Level for the Affected Payment Date for any reason, then the Calculation Agent in consultation with the Issuer shall determine the Substitute Inflation Index Level as follows:

$$\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$$

Where:

“**Base Level**” means the level of the Inflation Index (excluding “flash estimates”) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

“**Latest Level**” means the latest level of the Inflation Index (excluding “flash estimates”) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being calculated.

“**Reference Level**” means the level of the Inflation Index (excluding “flash estimates”) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in “Latest Level” above.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Interest Payment Date (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Linked Redemption Notes), such Relevant Level will

not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this section (a) will be the definitive level for the relevant Reference Month.

(b) Cessation of Publication

If a level for an Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Calculation Agent shall determine a “**Successor Inflation Index**” (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Notes by using the following methodology:

- (i) if at any time (other than after the designation by the Calculation Agent of a date for the early redemption of the Inflation Linked Notes pursuant to sub-section (v) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor Inflation Index shall be designated a “Successor Inflation Index” for the purposes of all subsequent Interest Payment Dates (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Linked Redemption Notes) in relation to the Inflation Linked Notes notwithstanding that any other Successor Index may previously have been determined under the other sub-sections of this section (b);
- (ii) if: (1) a Successor Inflation Index has not been determined under sub-section (i) above; (2) there has been no designation of a date for the early redemption of the Inflation Linked Notes by the Calculation Agent pursuant to sub-section (v) below; (3) a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor; and (4) the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the “Successor Inflation Index” for purposes of the Inflation Linked Notes from the date that such replacement Inflation Index comes into effect;
- (iii) if a Successor Inflation Index has not been designated by the Calculation Agent under sub-section (i) or (ii) above (and there has been no designation of a date for the early redemption of the Inflation Linked Notes by the Calculation Agent pursuant to sub-section (v) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received and, of those responses, three or more leading independent dealers state the same index, such index will be deemed the “Successor Inflation Index” for the purposes of the Inflation Linked Notes. If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the “Successor Inflation Index” for the purposes of the Inflation Linked Notes. If fewer than three responses are received, sub-section (iv) below shall apply;
- (iv) if no Successor Inflation Index has been determined under sub-section (i), (ii) or (iii) above by the fifth Business Day prior to the Affected Payment Date, the Calculation Agent in consultation with the Issuer will determine an appropriate alternative index for the Interest Payment Date (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Linked Redemption Notes) related to such Affected Payment Date, and such index will be deemed a “Successor Inflation Index”; or
- (v) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer may, by notice to the Noteholders (copied to the Fiscal Agent), in accordance with Base General Condition 16 (*Notices*), redeem all but not some only of the Inflation Linked Notes at the Early Redemption Amount.

(c) Rebasing of Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the “**Rebased Inflation Index**”) will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the past levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Inflation Linked Notes.

(d) Material Modification Prior to an Interest Payment Date or Maturity Date

If, on or prior to the day that is five Business Days before the next Interest Payment Date (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Linked Redemption Notes), the Inflation Index Sponsor announces that it will make a material change to the Inflation Index, the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

(e) Manifest Error in Publication

If, within 30 days of publication but no later than the day that is five Business Days prior to the next Interest Payment Date (in the case of Inflation Linked Interest Notes) or the Maturity Date (in the case of Inflation Linked Redemption Notes), the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a material error in its original publication, the Calculation Agent will notify the Issuer and the Noteholders, in accordance with Base General Condition 16 (*Notices*), of (i) that correction and (ii) any amount that may be payable as a result of that correction, and take such other action as it may deem necessary to give effect to such correction.

2.2 Definitions

“**2008 ISDA Inflation Derivatives Definitions**” means the 2008 ISDA Inflation Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date of the first Tranche of the Notes.

“**Fallback Bond**” means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date (i) which falls on the same day as the Maturity Date, (ii) which is after but falling closest to the Maturity Date if there is no such bond maturing on the Maturity Date or (iii) which is before but falling closest to the Maturity Date if no bond defined in (i) or (ii) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date of the Inflation Linked Notes. If there is more than one bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the

same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

“**Index Descriptions**” has the meaning given to it in the 2008 ISDA Inflation Derivatives Definitions.

“**Inflation Index**” means, subject to adjustment in accordance with this Asset Condition 2 (*Inflation Linked Asset Conditions*), the index specified as such in the relevant Issue Terms (whether using the Index Descriptions or otherwise) and related expressions shall be construed accordingly.

“**Inflation Index Sponsor**” means the Inflation Index sponsor specified for such Inflation Index in the relevant Issue Terms and any successor Inflation Index sponsor of such Inflation Index.

“**Reference Month**” means each month specified in the relevant Issue Terms, or, if none, the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index level was reported is a period other than a month, the Reference Month is the period for which the Inflation Index level was reported.

“**Related Bond**” means the bond specified as such in the relevant Issue Terms or, if Related Bond is specified in the relevant Issue Terms to be not applicable, the Fallback Bond shall be deemed to be the Related Bond. If a bond is specified to be the Related Bond in the relevant Issue Terms and such bond redeems or matures during the term of the Inflation Linked Notes, the Fallback Bond shall be deemed to be the Related Bond.

“**Relevant Level**” means, in respect of an Inflation Index and a Reference Month, the level of such Inflation Index in respect of such Reference Month as published by the Inflation Index Sponsor.

AC Chapter 3: Currency Linked Asset Conditions

This chapter sets out additional terms and conditions that are only applicable to Currency Linked Notes.

The following are the conditions (the “**Currency Linked Asset Conditions**”) that will apply to Currency Linked Notes. These Currency Linked Asset Conditions are subject to supplement or completion in accordance with the relevant Issue Terms and any applicable Payout Conditions. In the case of any inconsistency between these Currency Linked Asset Conditions and the Base General Conditions, these Currency Linked Asset Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Currency Linked Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Currency Linked Asset Conditions or elsewhere in the Base Conditions applicable to the Notes will have the meanings given to them in the relevant Issue Terms. References in these Currency Linked Asset Conditions to “Currency Linked Notes” are to the Currency Linked Notes of one Series only, not to all Currency Linked Notes that may be issued under the Programme.

3 Currency Linked Notes

3.1 Maturity Date Extension

If the Notes are Currency Linked Redemption Notes and if “Maturity Date Extension” is specified in the relevant Issue Terms as being applicable, the Maturity Date shall be the later of:

- (a) the date specified as the Maturity Date in the relevant Issue Terms (the “**Scheduled Maturity Date**”); and
- (b) the day falling the Number of Extension Business Days after the Reference Date, Basket Reference Date, final Averaging Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount is determined.

If the relevant Maturity Date is postponed pursuant to this Asset Condition 3.1 (i) the Final Redemption Amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such Final Redemption Amount; (ii) the Issuer (or the Calculation Agent on its behalf) shall notify the Fiscal Agent or CMU Fiscal Agent of such postponement not less than three Business Days prior to the Scheduled Maturity Date and of the postponed Maturity Date not less than three Business Days prior to such postponed Maturity Date; and (iii) the Fiscal Agent or CMU Fiscal Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the Scheduled Maturity Date and not less than two Business Days prior to such postponed Maturity Date.

3.2 Payment Date Extension

If the Notes are (a) Currency Linked Interest Notes and “Payment Date Extension” is specified in the relevant Issue Terms as being applicable and/or (b) Currency Linked Autocall Notes and “Autocall Payment Date Extension” is specified in the relevant Issue Terms as being applicable, each Interest Payment Date shall be the later of:

- (i) the date specified as such Interest Payment Date in the relevant Issue Terms (the “**Scheduled Payment Date**”);
- (ii) if the Notes are Currency Linked Interest Notes and “Payment Date Extension” is specified in the relevant Issue Terms as being applicable, the day falling the Number of Extension Business Days after the Reference Date, Basket Reference Date, final Averaging Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date; and

- (iii) if the Notes are Currency Linked Autocall Notes and “Autocall Payment Date Extension” is specified in the relevant Issue Terms as being applicable, the day falling five Business Days after the last Autocall Barrier Observation Date in respect of the relevant Interest Period.

If any amount is payable on an Interest Payment Date in respect of a Currency Linked Interest Note or Currency Linked Autocall Note and such Interest Payment Date is postponed pursuant to this Asset Condition 3.2, (A) such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount; (B) the Issuer (or the Calculation Agent on its behalf) shall notify the Fiscal Agent or CMU Fiscal Agent of such postponement not less than three Business Days prior to the relevant Interest Payment Date and of the relevant postponed Interest Payment Date not less than three Business Days prior to such postponed Interest Payment Date; and (C) the Fiscal Agent or CMU Fiscal Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the relevant Interest Payment Date and not less than two Business Days prior to such postponed Interest Payment Date.

3.3 FX Basket Level

Where the Currency Linked Notes relate to a Basket of FX Rates, the Calculation Agent shall calculate the level of the Basket of FX Rates (the “**FX Basket Level**”) in respect of each Basket Reference Date as follows:

- (a) if “Weighted Average” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the Aggregate Weighted FX Rate in respect of such Basket Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the Aggregate Weighted FX Rates in respect of each such Basket Averaging Reference Date; or
- (b) if “Best-Of” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the FX Rate of the Best Performing Basket Component as at the Reference Time on the relevant Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the FX Rates of the Best Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates; or
- (c) if “Worst-Of” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the FX Rate of the Worst Performing Basket Component as at the Reference Time on the relevant Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the FX Rates of the Worst Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates.

3.4 Currency Adjustment Provisions

(a) Corrections to Published and Displayed Rates

For purposes of determining an FX Rate for any Reference Date or Averaging Reference Date, as the case may be:

- (i) In any case where an FX Rate is based on information obtained from the Reuter Monitor Money Rates Service, or any other financial information service, such FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.
- (ii) Notwithstanding paragraph (i) above, in any case where an FX Rate is based on information published or announced by any Governmental Authority in a relevant country, such FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction, including, but not limited to, in relation to any calculations or determinations connected with the redemption of or interest payable in relation to any Notes.

In the event that the Calculation Agent identifies any correction referred to in paragraph (i) or (ii) above (and in the case of a correction in respect of an FX Rate published as set out in paragraph (ii) above, within 5 days of such correction), if applicable, the Issuer may (but shall not be obliged to) take such action as it considers necessary or appropriate to pay to Noteholders or to recover from Noteholders (in either case, if an amount has already been paid based on a subsequently corrected price) as a result of such correction. Notwithstanding the foregoing, under no circumstances shall the Issuer be obliged to recover any moneys from any relevant Clearing System. The Calculation Agent will only identify that a correction to an FX Rate has been made under this Asset Condition 3.4(a) (*Corrections to Published and Displayed Rates*) and shall have no liability to any person for so doing or for any action that the bank determines necessary or appropriate as a result of such correction.

(b) Successor Currency

Where the relevant Issue Terms specify that “Successor Currency” is applicable in respect of an FX Rate, then:

- (i) the Reference Currency and Base Currency in respect of such FX Rate will be deemed to include any lawful successor currency to such Reference Currency or Base Currency, as the case may be (the “**Successor Currency**”);
- (ii) if the Calculation Agent determines that, on or after the Issue Date but on or before any relevant date under the Notes on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date which is the Reference Currency or Base Currency of an FX Rate, as the case may be (the “**Original Currency**”) for a Successor Currency, then, for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its sole and absolute discretion);
- (iii) notwithstanding paragraph (ii) above but subject to paragraph (iv) below, the Calculation Agent may (to the extent permitted by the applicable law), in its sole and absolute discretion, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and will 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 in respect of the Notes to account for such elimination, conversion, redenomination or exchange of the Reference Currency or Base Currency, as the case may be; and

- (iv) notwithstanding the foregoing provisions, with respect to any Reference Currency or Base Currency that is substituted or replaced by the Euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

(c) Rebasing of Notes

If the relevant Issue Terms specify that “Rebasing” is applicable in respect of an FX Rate, then, if on or prior to any Reference Date or Averaging Reference Date, the Calculation Agent is unable to obtain a value for an FX Rate (because the Reference Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent in consultation with the Issuer), the Calculation Agent may rebase the Notes against another foreign exchange rate determined by the Calculation Agent, in its sole and absolute discretion, to be a comparable foreign exchange rate. If the Calculation Agent determines in consultation with the Issuer that there is not such a comparable foreign exchange rate, the Issuer may elect to redeem the Notes by notice to Noteholders on the date specified in the notice at the Early Redemption Amount.

3.5 Averaging

In the case where it becomes impossible to obtain any FX Rate on an Averaging Reference Date (or, if different, the day on which rates for that Averaging Reference Date would, in the ordinary course, be published or announced by the relevant price source), such Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for the purposes of determining the relevant Final Redemption Amount. If, through operation of this provision, there would not be any Averaging Reference Date with respect to the relevant Final Redemption Amount, the provisions of Asset Condition 3.6(a)-(b) (*FX Disruption Provisions*) will apply for the purposes of determining the relevant FX Rate on the last date that would have been an Averaging Reference Date but for this provision, as if such date was an Averaging Reference Date on which an FX Disruption Event had occurred.

3.6 FX Disruption Provisions

(a) Consequences of Disrupted Days

- (i) Single FX Rate

Subject to Asset Condition 3.5 (*Averaging*), where the Notes relate to a single FX Rate, and if the Calculation Agent determines that any Reference Date or Averaging Reference Date, as the case may be, in respect of such FX Rate is a Disrupted Day, the Calculation Agent shall determine the FX Rate in respect of such Reference Date or Averaging Reference Date, as the case may be, in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate. If “Unscheduled Holiday” is specified in the relevant Issue Terms to be applicable, the references to “Reference Date” and “Averaging Reference Date” in the foregoing sentence shall be deemed to mean the Reference Date or Averaging Reference Date as postponed in accordance with Asset Condition 3.7(a) (*Unscheduled Holiday*) below.

- (ii) Basket of FX Rates

Subject to Asset Condition 3.5 (*Averaging*), where the Notes relate to a Basket of FX Rates, and if the Calculation Agent determines that any Reference Date or Averaging Reference Date, as the case may be, in respect of one or more of such FX Rates is a Disrupted Day, then:

- (A) for each FX Rate for which the Calculation Agent determines that such Reference Date or Averaging Reference Date, as the case may be, is not a Disrupted Day, the FX Rate will be determined on such Reference Date or Averaging Reference Date, as the case may be; and
- (B) for each FX Rate for which the Calculation Agent determines that such Reference Date or Averaging Reference Date, as the case may be, is a Disrupted Day, the Calculation Agent shall determine such FX Rate in respect of such Reference Date or Averaging Reference Date, as the case may be, in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate. If “Unscheduled Holiday” is specified in the relevant Issue Terms to be applicable, the references to “Reference Date” and “Averaging Reference Date” in the foregoing sentence shall be deemed to mean the Reference Date or Averaging Reference Date as postponed in accordance with Asset Condition 3.7(a) (*Unscheduled Holiday*) below.

The relevant Issue Terms may provide that one or more FX Disruption Fallbacks may apply to any FX Rate and that such applicable FX Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Terms.

(b) FX Disruption Fallbacks

- (i) Calculation Agent Determination

“**Calculation Agent Determination**” means, in respect of an FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will determine such FX Rate (or a method for determining such FX Rate) in respect of such Disrupted Day, taking into consideration all available information that in good faith it deems relevant.

- (ii) Fallback Reference Price

“**Fallback Reference Price**” means, in respect of an FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will determine such FX Rate in respect of such Disrupted Day pursuant to the first of the alternate Settlement Rate Options or FX Price Sources, if any, specified as a Fallback Reference Price in the relevant Issue Terms.

- (iii) Currency-Reference Dealers

“**Currency-Reference Dealers**” means, in respect of an FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will request each of at least four leading dealers, banks or banking corporations which deal in the relevant exchange market (as selected by the Calculation Agent) to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Reference Currency at the applicable Reference Time on such Disrupted Day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable Reference Time on such Disrupted Day.

- (iv) Other Published Sources

“**Other Published Sources**” means, in respect of an FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will determine such FX Rate in respect of such Disrupted Day on the basis of the exchange rate for one unit of the Base Currency in terms of the Reference Currency published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable Reference Time on such Disrupted Day.

(v) Postponement

“**Postponement**” means, in respect of an FX Rate, that if the Calculation Agent determines that any Scheduled Reference Date or Scheduled Averaging Reference Date is a Disrupted Day for such FX Rate, then, the Reference Date or Averaging Reference Date, as the case may be, shall be the first succeeding FX Business Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement (as specified in the relevant Issue Terms) immediately following such Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, is a Disrupted Day. In that case:

- (A) that last consecutive FX Business Day shall be deemed to be the Reference Date or the Averaging Reference Date, as the case may be (notwithstanding the fact that such day may be a Disrupted Day); and
- (B) the next FX Disruption Fallback specified in the relevant Issue Terms in respect of such FX Rate shall apply.

(vi) Yen Calculation Agent Determination

“**Yen Calculation Agent Determination**” means, where the Reference Currency is Yen, the Calculation Agent shall determine the FX Rate by requesting each of the FX Reference Banks, to provide a quotation for the FX Rate. If five or four such quotations are provided as requested, after disregarding the highest of such quotations and the lowest of such quotations (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded), the applicable rate shall be determined by the Calculation Agent as the arithmetic mean (rounded to the nearest five decimal places, with 0.000005 being rounded upwards) of the remaining such quotations for such rate. If only three or two quotations are so provided, then the FX Rate shall be the arithmetic mean (rounded to the nearest five decimal places, with 0.000005 being rounded upwards) of such quotations. If only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be the FX Rate, alternatively, the Calculation Agent can determine that the single quotation is not suitable. If the single quotation is not suitable or no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable FX Reference Bank which is prepared to quote is available, the Calculation Agent will determine the FX Rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

(vii) Cross Rate Fallback

“**Cross Rate Fallback**” means, in respect of an FX Rate in respect of which FX Price Source Determination is specified to be applicable but Cross Rate is not specified to be applicable, that the Calculation Agent will determine such FX Rate as if Cross Rate had been specified to be applicable and the Crossing Currency were the Fallback Crossing Currency.

3.7 EM Currency Provisions**(a) Unscheduled Holiday**

If “Unscheduled Holiday” is specified to be applicable in the relevant Issue Terms in respect of an FX Rate, if the Calculation Agent determines that a Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, is an Unscheduled Holiday in respect of an FX Rate, then the Reference Date or Averaging Reference Date, as the case may be, in respect of such FX Rate shall be the first succeeding FX Business Day which is not an Unscheduled Holiday, unless the Calculation Agent determines that such first FX Business Day has not occurred on or before the Maximum Days of

Unscheduled Holiday Postponement immediately following such Scheduled Reference Date or Scheduled Averaging Reference Date. In that case:

- (i) the next day after that period that would be an FX Business Day but for an Unscheduled Holiday shall be deemed to be the Reference Date or the Averaging Reference Date, as the case may be (such day, the “**Adjusted Scheduled Reference Date**” or the “**Adjusted Scheduled Averaging Reference Date**”, as applicable); and
- (ii) the Calculation Agent shall determine the FX Rate in respect of such Adjusted Scheduled Reference Date or Adjusted Scheduled Averaging Reference Date, as the case may be, in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate.

(b) Additional FX Disruption Fallbacks

In addition to the FX Disruption Fallbacks set out in Asset Condition 3.6(b) (*FX Disruption Fallbacks*) above, the relevant Issue Terms may also specify any of the following additional FX Disruption Fallbacks to apply in respect of an FX Rate:

- (i) EM Valuation Postponement

“**EM Valuation Postponement**” means, in respect of an FX Rate (which term shall include, where the relevant Issue Terms provides that the prior applicable FX Disruption Fallback is “Fallback Reference Price”, the FX Rate determined using the applicable Fallback Reference Price), that if the Calculation Agent determines that any Scheduled Reference Date, Scheduled Averaging Reference Date, Adjusted Scheduled Reference Date or Adjusted Scheduled Averaging Reference Date, as the case may be, is a Disrupted Day in respect of such FX Rate, then the Reference Date or Averaging Reference Date, as the case may be, shall be the first succeeding FX Business Day which is not a Disrupted Day, unless the Calculation Agent determines that no such FX Business Day has occurred on or before the Maximum Days of EM Valuation Postponement immediately following such Scheduled Reference Date, Scheduled Averaging Reference Date, Adjusted Scheduled Reference Date or Adjusted Scheduled Averaging Reference Date, as the case may be. In that case:

- (A) the next FX Business Day after the EM Valuation Longstop Date shall be deemed to be the Reference Date or the Averaging Reference Date, as the case may be (notwithstanding the fact that such day may be a Disrupted Day); and
- (B) the next FX Disruption Fallback specified in the relevant Issue Terms in respect of such FX Rate shall apply.

- (ii) EM Valuation Fallback Postponement

“**EM Valuation Fallback Postponement**” means, in respect of an FX Rate (which term shall include, where the relevant Issue Terms provides that the prior applicable FX Disruption Fallback is “Fallback Reference Price”, the FX Rate determined using the applicable Fallback Reference Price), that if the Calculation Agent determines that the FX Rate (as determined by reference to the applicable Fallback Reference Price) is not available (a) on the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement (where an FX Disruption Event has occurred or exists in respect of the FX Rate throughout the Maximum Days of EM Valuation Postponement) or (b) on the Adjusted Scheduled Reference Date or Adjusted Scheduled Averaging Reference Date, as the case may be, then the Reference Date or Averaging Reference Date, as the case may be, shall be the first succeeding FX Business Day which is not a Disrupted Day, unless the Calculation Agent determines that no such FX Business Day has occurred on or before the Maximum Days of EM Valuation Fallback Postponement immediately following such first FX Business Day following the end of the

Maximum Days of EM Valuation Postponement or the Adjusted Scheduled Reference Date or the Adjusted Scheduled Averaging Reference Date, as the case may be. In that case:

- (A) the next FX Business Day after the EM Valuation Fallback Longstop Date shall be deemed to be the Reference Date or the Averaging Reference Date, as the case may be (notwithstanding the fact that such day may be a Disrupted Day); and
- (B) the next FX Disruption Fallback specified in the relevant Issue Terms in respect of such FX Rate shall apply.

(c) Cumulative Events

If “Cumulative Events” is specified to be applicable in the relevant Issue Terms in respect of an FX Rate (which term shall include, where the relevant Issue Terms provides that the prior applicable FX Disruption Fallback is “Fallback Reference Price”, the FX Rate determined using the applicable Fallback Reference Price), then the total number of consecutive calendar days during which such Reference Date or Averaging Reference Date, as the case may be, is deferred due to (i) an Unscheduled Holiday, (ii) an EM Valuation Postponement or (iii) an EM Valuation Fallback Postponement (or any combination of (i), (ii) and (iii)), shall not exceed the Maximum Days of Cumulative Postponement in the aggregate.

Accordingly, if by the operation of the above paragraph, a Reference Date or Averaging Reference Date, as the case may be, is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement, then such Reference Date or Averaging Reference Date, as the case may be, shall be the Cumulative Longstop Date. If such Cumulative Postponement Longstop Date is a Disrupted Day or an Unscheduled Holiday, then the Calculation Agent shall determine the FX Rate in respect of such Cumulative Postponement Longstop Date in accordance with the next applicable FX Disruption Fallback.

3.8 Barrier Events

(a) Coupon Barrier Event

A “**Coupon Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the FX Rate or the FX Basket Level as of any Coupon Barrier Observation Time on any Coupon Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Coupon Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than or equal to”), as the case may be, the Coupon Barrier on such Coupon Barrier Observation Date.

(b) Redemption Barrier Event

A “**Redemption Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the FX Rate or FX Basket Level as of any Redemption Barrier Observation Time on any Redemption Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Redemption Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Redemption Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Redemption Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Redemption Barrier Event – Greater than or equal to”), as the case may be, the Redemption Barrier on such Redemption Barrier Observation Date.

(c) Coupon Lock-in Event

A “**Coupon Lock-in Event**” shall be deemed to occur if the Calculation Agent determines that the FX Rate or FX Basket Level as of any Coupon Barrier Observation Time on any Coupon Barrier

Observation Date is (A) less than (if the relevant Issue Terms specify “Coupon Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than or equal to”), as the case may be, the Coupon Lock-in Barrier on such Coupon Barrier Observation Date.

(d) Autocall Barrier Event

An “**Autocall Barrier Event**” shall be deemed to occur in respect of a FX Rate or Basket of FX Rates if the Calculation Agent determines that the FX Rate or FX Basket Level, as the case may be, as of any Autocall Barrier Observation Time on any Autocall Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Autocall Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Autocall Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Autocall Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Autocall Barrier Event – Greater than or equal to”), as the case may be, the corresponding Autocall Barrier on such Autocall Barrier Observation Date.

3.9 Look-Back

If “**Look-Back Provisions**” is specified to be applicable in the relevant Issue Terms, the Calculation Agent shall determine the FX Rate or FX Basket Level (as the case may be) as at the Look-Back Observation Time on each Look-Back Observation Date, and the Initial FX Rate or Initial FX Basket Level (as the case may be) shall be:

- (a) if “Look-Back – Lowest” is specified to be applicable in the relevant Issue Terms, the lowest FX Rate or FX Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap; or
- (b) if “Look-Back – Highest” is specified to be applicable in the relevant Issue Terms, the highest FX Rate or FX Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap.

3.10 Definitions

“**1998 ISDA FX Definitions**” means the 1998 ISDA FX and Currency Option Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date of the first Tranche of the Notes.

“**Autocall Barrier**” means, in respect of each FX Rate or Basket of FX Rates (as the case may be) and any Autocall Barrier Period specified under the heading “Autocall Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial FX Rate or Initial FX Basket Level) specified under the heading “Autocall Barrier” in such table adjacent to the relevant Autocall Barrier Period.

“**Autocall Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Autocall Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 3.6 (*FX Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 3.10 (*Definitions*).

“**Autocall Barrier Observation Period**” means the period specified as such in the relevant Issue Terms.

“**Autocall Barrier Observation Time**” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or

- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an FX Rate, all times in each Autocall Barrier Observation Date at which such FX Rate can be observed.

“**Autocall Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Adjusted Scheduled Averaging Reference Date**” has the meaning given to it in Asset Condition 3.7 (*EM Currency Provisions*).

“**Adjusted Scheduled Reference Date**” has the meaning given to it in Asset Condition 3.7 (*EM Currency Provisions*).

“**Aggregate Weighted FX Rate**” means, in respect of a Basket Reference Date or Basket Averaging Reference Date, the sum of the Weighted FX Rates of all the Basket Components in respect of such Basket Reference Date or Basket Averaging Reference Date, where the Weighted FX Rate of each Basket Component is determined as at the Reference Time on the relevant Reference Date or Averaging Reference Date (as the case may be) in respect of such Basket Component.

“**Averaging Date**” means, in respect of each FX Rate, each date specified as such in the relevant Issue Terms, or, if such day is not an FX Business Day, the immediately following FX Business Day in respect of such FX Rate, provided that, if any such date (following any adjustment (if applicable) pursuant to the paragraph above) is a Disrupted Day, the Averaging Date shall be determined in accordance with the provisions of Asset Condition 3.6 (*FX Disruption Provisions*).

“**Averaging Reference Date**” means each Initial Averaging Date and Averaging Date.

“**Base Currency**” means, in respect of an FX Rate, the Currency (if any) specified as such in the relevant Issue Terms.

“**Base-Crossing Currency FX Rate**” means either:

- (i) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Base-Crossing Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
- (a) the Settlement Rate Option is as specified in the relevant Issue Terms; and
 - (b) the Rate Calculation Date is the applicable Reference Date or Averaging Reference Date;
- or
- (ii) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Base-Crossing Currency FX Rate, the exchange rate of the Base Currency into the Crossing Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Base-Crossing Currency Valuation Time on the relevant Reference Date or Averaging Reference Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Crossing Currency into the Base Currency, the Base-Crossing Currency FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Base-Crossing Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate.

“**Base-Crossing Currency Valuation Time**” means in respect of a Base-Crossing Currency FX Rate, the time specified as such in the relevant Issue Terms or, if no time is specified as such, the Reference Time.

“**Basket**” means a basket comprising the Basket Components specified in the relevant Issue Terms in the Weights specified for each Basket Component in the relevant Issue Terms.

“**Basket Averaging Date**” means, in respect of each Scheduled Averaging Date relating to a Basket of FX Rates:

- (i) if such Scheduled Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Averaging Date; or
- (ii) if such Scheduled Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Averaging Dates determined in accordance with the provisions of Asset Condition 3.4 (*Currency Adjustment Provisions*) in respect of such Scheduled Averaging Date.

“**Basket Averaging Reference Date**” means each Basket Averaging Date and Basket Initial Averaging Date.

“**Basket Component**” means, in respect of a Basket, each of the FX Rates comprising such Basket.

“**Basket Initial Averaging Date**” means, in respect of the Scheduled Initial Averaging Date relating to a Basket of FX Rates:

- (i) if the Scheduled Initial Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Initial Averaging Date; or
- (ii) if the Scheduled Initial Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Initial Averaging Dates determined in accordance with the provisions of Asset Condition 3.6 (*FX Disruption Provisions*) in respect of the Scheduled Initial Averaging Date.

“**Basket Initial Setting Date**” means, in respect of the Scheduled Initial Setting Date relating to a Basket of FX Rates:

- (i) if the Scheduled Initial Setting Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Initial Setting Date; or
- (ii) if the Scheduled Initial Setting Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Initial Setting Dates determined in accordance with the provisions of Asset Condition 3.6 (*FX Disruption Provisions*) in respect of the Scheduled Initial Setting Date.

“**Basket Observation Date**” means, in respect of each Scheduled Observation Date relating to a Basket of FX Rates:

- (i) if such Scheduled Observation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Observation Date; or
- (ii) if such Scheduled Observation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Observation Dates determined in accordance with the provisions of Asset Condition 3.6 (*FX Disruption Provisions*) in respect of such Scheduled Observation Date.

“**Basket Reference Date**” means each Basket Initial Setting Date, Basket Observation Date and Basket Valuation Date.

“**Basket Valuation Date**” means, in respect of each Scheduled Valuation Date relating to a Basket of FX Rates:

- (i) if such Scheduled Valuation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Valuation Date; or

- (ii) if such Scheduled Valuation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Valuation Dates determined in accordance with the provisions of Asset Condition 3.6 (*FX Disruption Provisions*) in respect of such Scheduled Valuation Date.

“**Benchmark Obligation**” means the benchmark obligation (if any) specified in the relevant Issue Terms in respect of a Reference Currency.

“**Best Performing Basket Component**” means, in respect of a Basket of FX Rates and any Basket Reference Date, the Basket Component with the highest FX Rate Performance in respect of the Reference Date relating to such Basket Reference Date, as determined by the Calculation Agent (provided that if two or more Basket Components have the same highest FX Rate Performance, the Calculation Agent shall determine which Basket Component shall be the Best Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Best Performing Basket Component).

“**Calculation Agent Determination**” has the meaning given to it in Asset Condition 3.6(b) (*FX Disruption Provisions*).

“**Coupon Barrier**” means, in respect of each FX Rate or the Basket of FX Rates (as the case may be) and any Coupon Barrier Period specified under the heading “Coupon Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial FX Rate or Initial FX Basket Level) specified under the heading “Coupon Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“**Coupon Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Coupon Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 3.6 (*FX Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 3.10 (*Definitions*).

“**Coupon Barrier Observation Period**” means the period specified as such in the relevant Issue Terms.

“**Coupon Barrier Observation Time**” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an FX Rate, all times in each Coupon Barrier Observation Date at which such FX Rate can be observed.

“**Coupon Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Coupon Lock-in Barrier**” means, in respect of each FX Rate or Basket of FX Rates (as the case may be) and any Coupon Barrier Period specified under the heading “Coupon Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial FX Rate or Initial FX Basket Level) specified under the heading “Coupon Lock-in Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“**Crossing-Reference Currency FX Rate**” means either:

- (i) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Crossing-Reference Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
- (a) the Settlement Rate Option is as specified in the relevant Issue Terms; and
- (b) the Rate Calculation Date is the applicable Reference Date or Averaging Reference Date;
- or

- (ii) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Crossing-Reference Currency FX Rate, the exchange rate of the Crossing Currency into the Reference Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Crossing-Reference Currency Valuation Time on the relevant Reference Date or Averaging Reference Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Reference Currency into the Crossing Currency, the Crossing-Reference Currency FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Crossing-Reference Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate.

“**Crossing-Reference Currency Valuation Time**” means in respect of a Crossing-Reference Currency FX Rate, the time specified as such in the relevant Issue Terms or, if no time is specified as such, the Reference Time.

“**Crossing Currency**” means the currency specified as such in the relevant Issue Terms or, if no currency is so specified, U.S. Dollars.

“**Cumulative Events**” has the meaning given to it in Asset Condition 3.7 (*EM Currency Provisions*).

“**Cumulative Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of Cumulative Postponement, the last day of such postponement.

“**Currency**” has the meaning given to it in the 1998 ISDA FX Definitions.

“**Currency-Reference Dealers**” has the meaning given to it in Asset Condition 3.6 (*FX Disruption Provisions*).

“**Disrupted Day**” means any day on which an FX Disruption Event occurs.

“**EM Valuation Fallback Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of EM Valuation Fallback Postponement, the last day of such postponement.

“**EM Valuation Fallback Postponement**” has the meaning given to it in Asset Condition 3.7(b)(ii) (*EM Currency Provisions*).

“**EM Valuation Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of EM Valuation Postponement, the last day of such postponement.

“**EM Valuation Postponement**” means the event described in Asset Condition 3.7(b)(i) (*EM Currency Provisions: EM Valuation Postponement*) above.

“**Fallback Crossing Currency**” means the currency specified as such in the relevant Issue Terms or, if no currency is so specified, U.S. Dollars.

“**Fallback Reference Price**” has the meaning given to it in Asset Condition 3.6 (*FX Disruption Provisions*).

“**FX Basket Level**” has the meaning given to it in Asset Condition 3.3 (*FX Basket Level*).

“**FX Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits in accordance with the market practice of the foreign exchange market), or but for the occurrence of an FX Disruption Event would have settled payments and been open for general business, in each of the Principal Financial Centres in respect of each FX Rate.

“**FX Disruption Event**” means the occurrence or existence, as determined by the Calculation Agent, of any of the following events, if specified as applicable in the relevant Issue Terms:

- (i) “**Benchmark Obligation Default**”, which means, with respect to any Benchmark Obligation, the occurrence of an event of default or other similar condition or event (however described), including, but not limited to:
 - (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation;
 - (b) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation; or
 - (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation.

The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation;

- (ii) “**Price Materiality**”, which means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage;
- (iii) “**Currency Replacement**”, which means a relevant currency ceases to exist and is replaced by a new currency in a relevant jurisdiction;
- (iv) “**Dual Exchange Rate**”, which means a relevant FX Rate splits into dual or multiple currency exchange rates;
- (v) “**Governmental Authority Event**”, which means 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’s ability to hedge its obligations with respect to the Currency Linked Notes or to unwind any such hedge;
- (vi) “**Illiquidity**”, which means it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any currency or obtain or use an FX Rate in an appropriate amount;
- (vii) “**Inconvertibility**”, which means the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one relevant currency into another 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);
- (viii) “**Non-Transferability**”, which means 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 to deliver any relevant currency into a relevant account; and/or
- (ix) “**Price Source Disruption**”, which means it becomes impossible or impracticable to obtain an FX Rate on or in respect of a Reference Date (or, if different, the day on which rates for that Reference Date would, in the ordinary course, be published or announced by the relevant price source).

“**FX Disruption Fallback**” means, in respect of an FX Rate, Calculation Agent Determination, Fallback Reference Price, Currency-Reference Dealers, Other Published Sources, Postponement, Yen Calculation Agent Determination, Cross Rate Fallback, EM Valuation Postponement and EM

Valuation Fallback Postponement. The applicable FX Disruption Fallback in respect of an FX Rate shall be as specified in the relevant Issue Terms, and if two or more FX Disruption Fallbacks are specified, unless otherwise provided in the relevant Issue Terms, such FX Disruption Fallbacks shall apply in the order in which they are specified, such that if the Calculation Agent determines that the FX Rate cannot be determined by applying one FX Disruption Fallback, then the next FX Disruption Fallback specified shall apply.

“**FX Price Source**” means, in respect of an FX Rate or a Base-Crossing Currency FX Rate or a Crossing-Reference Currency FX Rate, the price source(s) (if any) specified as such in the relevant Issue Terms for such FX Rate or, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

“**FX Rate**” means subject to Asset Condition 3.6 (*FX Disruption Provisions*), either:

- (i) if “Cross Rate” is not specified to be applicable in the relevant Issue Terms in respect of such FX Rate:
 - (a) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of such FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
 - (I) the Settlement Rate Option is as specified in the relevant Issue Terms; and
 - (II) the Rate Calculation Date is the applicable Reference Date or Averaging Reference Date; or
 - (b) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the FX Rate, the exchange rate of the Base Currency into the Reference Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Reference Time on the relevant Reference Date or Averaging Reference Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Reference Currency into the Base Currency, the FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate; or
- (ii) if “Cross Rate” is specified in the relevant Issue Terms to be applicable, in respect of such FX Rate, the rate (rounded, if “Cross Rate Rounding” is specified in the relevant Issue Terms to be applicable in respect of the FX Rate, to the Number of Cross Rate Rounding Places, with half of the relevant unit being rounded upwards) that would be achieved by converting an amount in the Base Currency into the Crossing Currency using the Base-Crossing Currency FX Rate and then converting the resultant amount from the Crossing Currency into the Reference Currency using the Crossing-Reference Currency FX Rate.

For the purposes of these Currency Linked Asset Conditions, “FX Transaction”, “Rate Calculation Date”, “Settlement Rate”, “Settlement Rate Option” and “Spot Rate” have the meanings given to them in the 1998 ISDA FX Definitions.

“**FX Rate Performance**” means in respect of an FX Rate and any Reference Date:

- (i) if there are no Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) such FX Rate at the Reference Time on such Reference Date, divided by (b) the Initial FX Rate; or
- (ii) if there are Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the arithmetic mean of such FX Rates at the Reference Time on each such Averaging Reference Date, divided by (b) the Initial FX Rate.

“**FX Reference Banks**” means (i) the institutions specified as such in the relevant Issue Terms; or (ii) if any of the institutions specified as such in the relevant Issue Terms have ceased to exist or quote relevant rates or prices, whether because of merger or otherwise, those institutions specified that continue to exist and quote relevant rates and prices together with such additional number of institutions selected by the Calculation Agent, as is required to increase the number of existing and quoting institutions to the number of institutions originally specified; (iii) if institutions are not specified in the relevant Issue Terms, five leading institutions in the relevant currency and foreign exchange markets selected by the Calculation Agent.

“**FX Settlement Business Centre**” means any additional financial centre relevant for the purposes of determining FX Settlement Days, as specified in the relevant Issue Terms.

“**FX Settlement Days**” means a day on which commercial banks and foreign exchange markets settle payments in London and each FX Settlement Business Centre specified in the relevant Issue Terms.

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

“**Initial Averaging Date**” means each date specified as such in the relevant Issue Terms or, if any such date is not an FX Business Day, the immediately following FX Business Day, provided that, if any such date (following any adjustment (if applicable) pursuant to the paragraph above) is a Disrupted Day, the Initial Averaging Date shall be determined in accordance with the provisions of Asset Condition 3.6 (*FX Disruption Provisions*).

“**Initial FX Basket Level**” means:

- (i) where “Look-Back” is not specified to apply, the FX Basket Level in respect of the Basket Initial Setting Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*); or
- (ii) where “Look-Back” is specified to apply, the FX Basket Level determined in accordance with the provisions of Asset Condition 3.9 (*Look-Back*).

“**Initial FX Rate**” means:

- (i) where “Look-Back” is not specified to apply:
 - (a) where the relevant Issue Terms specify that there are no Initial Averaging Dates in respect of the Initial Setting Date, the FX Rate at the Valuation Time on the Initial Setting Date; or
 - (b) where the relevant Issue Terms specify that there are Initial Averaging Dates in respect of the Initial Setting Date, the arithmetic mean of the FX Rates at the Valuation Time on each such Initial Averaging Date; or
- (ii) where “Look-Back” is specified to apply, the FX Rate determined in accordance with the provisions of Asset Condition 3.9 (*Look-Back*).

“**Initial Setting Date**” means the date specified as such in the relevant Issue Terms or, if any such date is not an FX Business Day, the immediately following FX Business Day, provided that, if any such date (following any adjustment (if applicable) pursuant to the paragraph above) is a Disrupted Day, the Initial Setting Date shall be determined in accordance with the provisions of Asset Condition 3.6 (*FX Disruption Provisions*).

“**Look-Back Cap**” means the price, rate, level, percentage or other value (if any) specified as such in the relevant Issue Terms.

“**Look-Back Floor**” means the price, rate, level, percentage or other value (if any) specified as such in the relevant Issue Terms.

“**Look-Back Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Look-Back Observation Period, subject in each case to any adjustment pursuant to Asset Condition 3.6 (*FX Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 3.10 (*Definitions*).

“**Look-Back Observation Period**” means each period specified as such in the relevant Issue Terms.

“**Look-Back Observation Time**” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “**Intraday**” in the relevant Issue Terms, in respect of an FX Rate, all times in each Look-Back Observation Date at which such FX Rate can be observed.

“**Maximum Days of Cumulative Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of EM Valuation Fallback Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of EM Valuation Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of Unscheduled Holiday Postponement**” means the number of calendar days specified as such in the relevant Issue Terms.

“**Non-USD FX Rate**” means, in the case of Currency Linked Notes, neither the Base Currency nor the Reference Currency is U.S. dollars.

“**Number of Extension Business Days**” means, if “Maturity Date Extension” or “Payment Date Extension” is specified to be applicable in the relevant Issue Terms, the number of Business Days specified in the relevant Issue Terms, or, if none is specified:

- (i) in respect of a Maturity Date Extension, the number of Business Days that the relevant Scheduled Maturity Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Maturity Date; or
- (ii) in respect of a Payment Date Extension, the number of Business Days that the Scheduled Payment Date falls after the Scheduled Reference Date or the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Payment Date.

“**Number of Cross Rate Rounding Places**” means the number specified as such in the relevant Issue Terms.

“**Number of FX Settlement Days**” means, in respect of each Reference Currency, such number or amount as is specified in the relevant Issue Terms.

“**Number of Reciprocal Rounding Places**” means the number specified as such in the relevant Issue Terms.

“**Observation Date**” means, in respect of each FX Rate:

- (i) each Coupon Barrier Observation Date;
- (ii) each Redemption Barrier Observation Date;
- (iii) each Look-Back Observation Date;
- (iv) each Autocall Barrier Observation Date; and
- (v) any other date specified as such in the relevant Issue Terms,

provided that, if any such date is not an FX Business Day, the Observation Date shall be the immediately following FX Business Day in respect of such FX Rate,

provided further that, if any such date (following any adjustment (if applicable) pursuant to the paragraph above) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Asset Condition 3.6 (*FX Disruption Provisions*).

“**Other Published Sources**” has the meaning given to it in Asset Condition 3.6 (*FX Disruption Provisions*).

“**Postponement**” has the meaning given to it in Asset Condition 3.6 (*FX Disruption Provisions*).

“**Price Materiality Percentage**” means the percentage specified as such in the relevant Issue Terms.

“**Primary Rate**” means, in respect of each Reference Currency, the FX Rate specified as such in the relevant Issue Terms.

“**Principal Financial Centre**” has the meaning given to it in Asset Condition 3.11 (*Principal Financial Centres*).

“**Redemption Barrier**” means, in respect of each FX Rate or the Basket of FX Rates (as the case may be) and any Redemption Barrier Period specified under the heading “Redemption Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial FX Rate or Initial FX Basket Level) specified under the heading “Redemption Barrier” in such table adjacent to the relevant Redemption Barrier Period.

“**Redemption Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Redemption Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 3.6 (*FX Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 3.10 (*Definitions*).

“**Redemption Barrier Observation Period**” means each period specified as such in the relevant Issue Terms.

“**Redemption Barrier Observation Time**” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an FX Rate, all times in each Redemption Barrier Observation Date at which such FX Rate can be observed.

“**Redemption Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Reference Currency**” means, in respect of an FX Rate, the Currency specified as such in the relevant Issue Terms.

“**Reference Date**” means, in respect of an FX Rate, each Initial Setting Date, Observation Date or Valuation Date, subject to adjustment in accordance with this Asset Condition 3 (*Currency Linked Notes*).

“**Reference Time**” means:

- (i) in respect of any Valuation Date, Initial Setting Date, Averaging Date or Initial Averaging Date, the Valuation Time;
- (ii) in respect of any Coupon Barrier Observation Date, the Coupon Barrier Observation Time;
- (iii) in respect of any Redemption Barrier Observation Date, the Redemption Barrier Observation Time;
- (iv) in respect of any Autocall Barrier Observation Date, the Autocall Barrier Observation Time; and
- (v) in respect of any Look-Back Observation Date, the Look-Back Observation Time.

“**Scheduled Averaging Date**” means an original date (following any adjustment (if applicable) pursuant to the definition of “Averaging Date”) that, but for such day being a Disrupted Day, would have been an Averaging Date.

“**Scheduled Averaging Reference Date**” means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

“**Scheduled Initial Averaging Date**” means an original date (following any adjustment (if applicable) pursuant to the definition of “Initial Averaging Date”) that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

“**Scheduled Initial Setting Date**” means an original date (following any adjustment (if applicable) pursuant to the definition of “Initial Setting Date”) that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

“**Scheduled Observation Date**” means an original date (following any adjustment (if applicable) pursuant to the definition of “Observation Date”) that, but for such day being a Disrupted Day, would have been an Observation Date.

“**Scheduled Reference Date**” means each Scheduled Initial Setting Date, Scheduled Observation Date or Scheduled Valuation Date.

“**Scheduled Valuation Date**” means an original date (following any adjustment (if applicable) pursuant to the definition of “Valuation Date”) that, but for such day being a Disrupted Day, would have been a Valuation Date.

“**Secondary Rate**” means, in respect of each Reference Currency, the FX Rate specified as such in the relevant Issue Terms.

“**Unscheduled Holiday**” means, in respect of a day, that such day is not an FX Business Day and the market was not aware of such fact (by means of a public announcement or reference to other publicly available information) until a time later than 9.00 a.m. local time in the relevant Principal Financial Centre two FX Business Days prior to such day.

“**Unscheduled Holiday Longstop Date**” means, in respect of any postponement by a number of calendar days equal to the Maximum Days of Unscheduled Holiday Postponement, the last day of such postponement.

“**Valuation Date**” means, in respect of each FX Rate, each date specified as such or otherwise determined as provided in the relevant Issue Terms, or, if such date is not an FX Business Day, the immediately following FX Business Day in respect of such FX Rate, provided that, if any such date

(following any adjustment (if applicable) pursuant to the paragraph above) is a Disrupted Day, the Valuation Date shall be determined in accordance with the provisions of Asset Condition 3.6 (*FX Disruption Provisions*).

“**Valuation Time**” means, in respect of an FX Rate, the time specified as such in the relevant Issue Terms or, if no time is specified as such, the time selected by the Calculation Agent.

“**Weight**” means, in respect of each Basket Component comprising a Basket, the percentage specified as the Weight of such Basket Component in the relevant Issue Terms, provided that if “Equal Weight” is specified, the Weight in respect of each Basket Component shall be a percentage equal to 1 divided by the total number of Basket Components.

“**Weighted FX Rate**” means, in respect of each FX Rate, such FX Rate multiplied by its Weight.

“**Worst Performing Basket Component**” means, in respect of a Basket of FX Rates and any Basket Reference Date, the Basket Component with the lowest FX Rate Performance in respect of the Reference Date relating to such Basket Reference Date, as determined by the Calculation Agent (provided that if two or more Basket Components have the same lowest FX Rate Performance on such day, the Calculation Agent shall determine which Basket Component shall be the Worst Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Worst Performing Basket Component).

“**Yen Calculation Agent Determination**” has the meaning given to it in Asset Condition 3.6 (*FX Disruption Provisions*).

3.11 Principal Financial Centres

The “**Principal Financial Centre**” in respect of each Currency is the financial centre or centres specified as such in the relevant Issue Terms, or if none is specified, the financial centre or centres indicated below with respect to such Currency:

Currency	Principal Financial Centre(s)
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Australian Dollar	Sydney and Melbourne
Brazilian Real	Brasilia, Rio de Janeiro or São Paulo
Bulgarian Lev	Sofia
Canadian Dollar	Toronto
Chilean Peso	Santiago
Chinese Renminbi	Beijing
Colombian Peso	Bogota
Croatian Kuna	Zagreb
Czech Koruna	Prague
Danish Krone	Copenhagen
Ecuadorian Sucre	Guayaquil
Egyptian Pound	Cairo
Ghanaian Cedi	Accra
Hong Kong Dollar	Hong Kong

Currency	Principal Financial Centre(s)
Hungarian Forint	Budapest
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta and Singapore
Israeli Shekel	Tel Aviv
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Latvian Lats	Riga
Lebanese Pound	Beirut
Lithuanian Litas	Vilnius
Malaysian Ringgit	Kuala Lumpur and Singapore
Mexican Peso	Mexico City
Moroccan Dirham	Rabat
New Zealand Dollar	Wellington and Auckland
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Pakistani Rupee	Karachi
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Romanian Leu	Bucharest
Russian Ruble	Moscow
Saudi Arabian Riyal	Riyadh
Singapore Dollar	Singapore
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Thai Baht	Bangkok and Singapore
Tunisian Dinar	Tunis
Turkish Lira	Ankara
Ukrainian Hryvnia	Kiev
U.S. Dollar	New York
Venezuelan Bolivar	Caracas
Vietnamese Dong	Hanoi and Singapore

Currency	Principal Financial Centre(s)
Yen	Tokyo
Zambian Kwacha	Lusaka

AC Chapter 4: Commodity Linked Asset Conditions

This chapter sets out additional terms and conditions that are only applicable to Commodity Linked Notes.

The following are the conditions (the “**Commodity Linked Asset Conditions**”) that will apply to Commodity Linked Notes. These Commodity Linked Asset Conditions are subject to supplement or completion in accordance with the relevant Issue Terms and any applicable Payout Conditions. In the case of any inconsistency between these Commodity Linked Asset Conditions and the Base General Conditions, these Commodity Linked Asset Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Commodity Linked Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Commodity Linked Asset Conditions or elsewhere in the Base Conditions applicable to the Notes will have the meanings given to them in the relevant Issue Terms. References in these Commodity Linked Asset Conditions to “Commodity Linked Notes” are to the Commodity Linked Notes of one Series only, not to all Commodity Linked Notes that may be issued under the Programme.

4 Commodity Linked Notes

4.1 Maturity Date Extension

If the Notes are Commodity Linked Redemption Notes and if “Maturity Date Extension” is specified in the relevant Issue Terms as being applicable, the Maturity Date shall be the later of:

- (a) the date specified as the Maturity Date in the relevant Issue Terms (the “**Scheduled Maturity Date**”); and
- (b) the day falling the Number of Extension Business Days after the Reference Date, Basket Reference Date, final Averaging Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount is determined.

If the relevant Maturity Date is postponed pursuant to this Asset Condition 4.1 (i) the Final Redemption Amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such Final Redemption Amount; (ii) the Issuer (or the Calculation Agent on its behalf) shall notify the Fiscal Agent or CMU Fiscal Agent of such postponement not less than three Business Days prior to the Scheduled Maturity Date and of the postponed Maturity Date not less than three Business Days prior to such postponed Maturity Date; and (iii) the Fiscal Agent or CMU Fiscal Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the Scheduled Maturity Date and not less than two Business Days prior to such postponed Maturity Date.

4.2 Payment Date Extension

If the Notes are (a) Commodity Linked Interest Notes and “Payment Date Extension” is specified in the relevant Issue Terms as being applicable and/or (b) Commodity Linked Autocall Notes and “Autocall Payment Date Extension” is specified in the relevant Issue Terms as being applicable, each Interest Payment Date shall be the later of:

- (i) the date specified as such Interest Payment Date in the relevant Issue Terms (the “**Scheduled Payment Date**”);
- (ii) if the Notes are Commodity Linked Interest Notes and “Payment Date Extension” is specified in the relevant Issue Terms as being applicable, the day falling the Number of Extension Business Days after the Reference Date, Basket Reference Date, final Averaging Reference

Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date; and

- (iii) if the Notes are Commodity Linked Autocall Notes and “Autocall Payment Date Extension” is specified in the relevant Issue Terms as being applicable, the day falling five Business Days after the last Autocall Barrier Observation Date in respect of the relevant Interest Period.

If any amount is payable on an Interest Payment Date in respect of a Commodity Linked Interest Note or Commodity Linked Autocall Note and such Interest Payment Date is postponed pursuant to this Asset Condition 4.2, (A) such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount; (B) the Issuer (or the Calculation Agent on its behalf) shall notify the Fiscal Agent or CMU Fiscal Agent of such postponement not less than three Business Days prior to the relevant Interest Payment Date and of the relevant postponed Interest Payment Date not less than three Business Days prior to such postponed Interest Payment Date; and (C) the Fiscal Agent or CMU Fiscal Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the relevant Interest Payment Date and not less than two Business Days prior to such postponed Interest Payment Date.

4.3 Commodity Basket Level

Where the Commodity Linked Notes relate to a Basket of Commodities, the Calculation Agent shall calculate the level of the Basket of Commodities (the “**Commodity Basket Level**”) in respect of each Basket Reference Date as follows:

- (a) if “Weighted Average” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the Aggregate Weighted Relevant Commodity Price in respect of such Basket Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the Aggregate Weighted Relevant Commodity Prices in respect of each such Basket Averaging Reference Date; or
- (b) if “Best-Of” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the Relevant Commodity Price of the Best Performing Basket Component as at the Reference Time on the relevant Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the Relevant Commodity Prices of the Best Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates; or
- (c) if “Worst-Of” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the Relevant Commodity Price of the Worst Performing Basket Component as at the Reference Time on the relevant Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the Relevant Commodity Prices of the Worst Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates.

4.4 Commodity Adjustment Provisions

(a) Common Pricing

With respect to Notes relating to a Basket of Commodities, if “Common Pricing” is specified to be applicable in the relevant Issue Terms, then no date will be a Reference Date or Averaging Reference Date, as the case may be, unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Reference Date or Averaging Reference Date, as the case may be) are scheduled to be published or announced.

(b) Correction to Published Prices

For purposes of determining or calculating the Relevant Commodity Price for any day, if “Correction of Commodity Prices” is specified to be applicable in the relevant Issue Terms and the price published or announced on a given day and used or to be used by the Calculation Agent to determine the Relevant Commodity Price in respect of that day is subsequently corrected and the correction (the “**Corrected Relevant Commodity Price**”) is published or announced by the person responsible for that publication or announcement prior to the relevant Correction Cut-Off Date, the Calculation Agent, in its sole discretion, shall determine what, if any, adjustments to make to the Relevant Commodity Price for that day, using such corrected price. For the avoidance of doubt, any Corrected Relevant Commodity Price published on or after the relevant Correction Cut-Off Date shall be disregarded.

The Calculation Agent shall notify the Issuer of any such correction, the revised Relevant Commodity Price and, if any amount (the “**Actual Amount**”) has been paid to Noteholders on the basis of the original Relevant Commodity Price, the amount that should have been paid to the Noteholders on the basis of the corrected Relevant Commodity Price (the “**Adjusted Amount**”). Upon being notified of the Adjusted Amount, the Issuer may (but shall not be obliged to) take such action as it considers necessary or appropriate to either pay additional amounts (if the Adjusted Amount is greater than the Actual Amount) or recover amounts (if the Adjusted Amount is less than the Actual Amount) from the person to whom the Actual Amounts were paid. Notwithstanding the foregoing, under no circumstances shall the Issuer be obliged to recover any moneys from any relevant Clearing System. The Calculation Agent shall not be obliged to make any determination under this Asset Condition 4.4(b) (*Correction to Published Prices*) and shall have no liability to any person for any determination made or not made under this Asset Condition 4.4(b) (*Correction to Published Prices*).

Notwithstanding the foregoing, where the Calculation Agent, in its sole discretion, determines that the price published or announced on a given day and used or to be used by it to determine the Relevant Commodity Price in respect of that day is expected to be subsequently corrected, then the Calculation Agent may, in its sole discretion, delay the determination or calculation of the Relevant Commodity Price in respect of such day and instead notify the Issuer of the expected correction. If the Calculation Agent notifies the Issuer of an expected correction to a Relevant Commodity Price, the Issuer shall not make any payments until the Calculation Agent determines or calculates the correct Relevant Commodity Price and the day on which such payments are due shall be delayed to the same extent as was the determination or calculation of the correct Relevant Commodity Price. No additional amounts shall be payable as a result of any such delay.

(c) Adjustments to Commodity Index

With respect to a Commodity Index:

- (1) If the Commodity Index is permanently cancelled or the Commodity Reference Price for a Commodity Index is not calculated and announced by the Commodity Index Sponsor of such Commodity Index or any of its affiliates but (A) is calculated and announced by a successor commodity index sponsor (the “**Successor Commodity Index Sponsor**”) acceptable to the Calculation Agent, or (B) replaced by a successor index (the “**Successor Index**”) using, in the

determination of the Calculation Agent in consultation with the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of the Relevant Commodity Price, then such Relevant Commodity Price will be deemed to be the price so calculated and announced by that Successor Commodity Index Sponsor or that Successor Index, as the case may be.

- (2) If the Calculation Agent determines that (A) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Relevant Commodity Price or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain the Relevant Commodity Price in the event of changes in constituent commodities, futures contracts and weightings and other routine events), or (B) the Commodity Index Sponsor permanently cancels the Commodity Index or (C) the Commodity Index Sponsor fails to calculate and announce the Commodity Index for a continuous period of three Commodity Business Days and the Calculation Agent determines that there is no Successor Commodity Index Sponsor or Successor Index (such events (A) (B) and (C) to be collectively referred to as “**Index Adjustment Events**”), then the Calculation Agent may at its option (in the case of (A)) and shall (in the case of (B) and (C)) calculate the Relevant Commodity Price using, in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Index Adjustment Event, but using only those commodities or futures contracts that comprised that Commodity Index immediately prior to the relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).
- (3) If the Calculation Agent determines, in its sole and absolute discretion, that it is not reasonably practicable including, without limitation, (taking into account the costs involved) to calculate or continue to calculate the relevant Commodity Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Notes against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Commodity Index, and, following such rebasing, the Calculation Agent will 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 Notes to account for such rebasing.
- (4) If the Calculation Agent determines, in its sole and absolute discretion, that there is no index comparable to the relevant Commodity Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Issuer may determine that the Notes shall be redeemed, in which event the Issuer will cause to be paid to each Noteholder in respect of each Note held by it an amount equal to the Early Redemption Amount.
- (5) If the Calculation Agent determines that the Commodity Index has been or will be rebased at any time, the Calculation Agent will 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 Notes to account for such rebasing
- (6) On making any such adjustment or determination, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Base General Condition 16 (*Notices*), stating the occurrence of the relevant Index Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken.

(d) Commodity Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any Commodity Index Sponsor and no Commodity Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of any Commodity Index and/or the levels at which any Commodity Index stands at any particular time on any particular date or otherwise. No Commodity Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. No Commodity 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 Notes. The Issuer shall have no liability to the Noteholders for any act or failure to act by any Commodity Index Sponsor in connection with the calculation, adjustment or maintenance of any Commodity Index. Except as specified in the relevant Issue Terms, none of the Issuer, the Calculation Agent or any of their respective Affiliates has any affiliation with or control over any Commodity Index or Commodity Index Sponsor or any control over the computation, composition or dissemination of any Commodity Index. Although the Calculation Agent will obtain information concerning relevant Commodity Indices 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 Commodity Index.

4.5 Commodity Disruption Provisions**(a) Consequences of Disrupted Days****(i) Single Commodity**

Where the Notes relate to a single Commodity, and if the Calculation Agent determines that any Reference Date or Averaging Reference Date, as the case may be, in respect of such Commodity is a Disrupted Day, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Reference Date or Averaging Reference Date, as the case may be, in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion.

(ii) Basket of Commodities

Where the Notes relate to a Basket of Commodities, and if the Calculation Agent determines that any Reference Date or Averaging Reference Date, as the case may be, in respect of one or more of such Commodities is a Disrupted Day, then:

- (A) for each Commodity for which the Calculation Agent determines that such Reference Date or Averaging Reference Date, as the case may be, is not a Disrupted Day, the Relevant Commodity Price for such Commodity will be determined on such Reference Date or Averaging Reference Date, as the case may be; and
- (B) for each Commodity for which the Calculation Agent determines that such Reference Date or Averaging Reference Date, as the case may be, is a Disrupted Day, the Calculation Agent shall determine the Relevant Commodity Price for such Commodity in respect of such Reference Date or Averaging Reference Date, as the case may be, in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption*

Fallbacks) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion.

(b) Commodity Disruption Fallbacks

- (i) The Commodity Disruption Fallbacks in respect of each Relevant Commodity are as follows:
 - (A) Fallback Reference Price (if applicable);
 - (B) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a maximum period of consecutive Commodity Business Days (or, if the Relevant Commodity is Bullion, Bullion Business Days) equal in number to the Maximum Days of Disruption as specified in the relevant Issue Terms, or, if no number of days is so specified, a period of two consecutive Commodity Business Day(s) or Bullion Business Day(s), as the case may be, of disruption (measured from and including the original day that would otherwise have been the relevant Reference Date or Averaging Reference Date, as the case may be); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within that number of days); and
 - (C) Calculation Agent Determination.
- (ii) The Commodity Disruption Fallbacks in respect of each Commodity Index are as follows:
 - (A) with respect to each Futures Contract included in the Commodity Reference Price which is not affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the closing prices of each such contract on the applicable determination date;
 - (B) with respect to each Futures Contract included in the Commodity Reference Price which is affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the closing prices of each such Futures Contract on the first day following the applicable determination date on which no Commodity Market Disruption Event is occurring with respect to such contract;
 - (C) subject to paragraph (D) below, the Calculation Agent shall determine the Relevant Commodity Price by reference to the closing prices determined in paragraphs (A) and (B) above using the then current method for calculating the Relevant Commodity Price; and
 - (D) where a Commodity Market Disruption Event with respect to one or more Futures Contracts included in the Commodity Reference Price continues to exist (measured from and including the first day following the applicable determination date) for five consecutive Commodity Business Days, the Calculation Agent shall determine the Relevant Commodity Price in its sole and absolute discretion.

4.6 Barrier Events

(a) Coupon Barrier Event

A “**Coupon Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the Relevant Commodity Price or Commodity Basket Level as of any Coupon Barrier Observation Time on any Coupon Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Coupon Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Coupon

Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than or equal to”), as the case may be, the Coupon Barrier on such Coupon Barrier Observation Date.

(b) Redemption Barrier Event

A “**Redemption Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the Relevant Commodity Price or Commodity Basket Level as of any Redemption Barrier Observation Time on any Redemption Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Redemption Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Redemption Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Redemption Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Redemption Barrier Event – Greater than or equal to”), as the case may be, the Redemption Barrier on such Redemption Barrier Observation Date.

(c) Coupon Lock-in Event

A “**Coupon Lock-in Event**” shall be deemed to occur if the Calculation Agent determines that the Relevant Commodity Price or Commodity Basket Level as of any Coupon Barrier Observation Time on any Coupon Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Coupon Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than or equal to”), as the case may be, the Coupon Lock-in Barrier on such Coupon Barrier Observation Date.

(d) Autocall Barrier Event

An “**Autocall Barrier Event**” shall be deemed to occur in respect of a Commodity or Basket of Commodities if the Calculation Agent determines that the Relevant Commodity Price or Commodity Basket Level, as the case may be, as of any Autocall Barrier Observation Time on any Autocall Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Autocall Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Autocall Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Autocall Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Autocall Barrier Event – Greater than or equal to”), as the case may be, the corresponding Autocall Barrier on such Autocall Barrier Observation Date.

4.7 Look-Back

If “**Look-Back Provisions**” is specified to be applicable in the relevant Issue Terms, the Calculation Agent shall determine the Relevant Commodity Price or Commodity Basket Level (as the case may be) as at the Look-Back Observation Time on each Look-Back Observation Date, and the Initial Relevant Commodity Price or Initial Commodity Basket Level (as the case may be) shall be:

- (a) if “Look-Back – Lowest” is specified to be applicable in the relevant Issue Terms, the lowest Relevant Commodity Price or Commodity Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap; or
- (b) if “Look-Back – Highest” is specified to be applicable in the relevant Issue Terms, the highest Relevant Commodity Price or Commodity Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap.

4.8 Definitions

“**2005 ISDA Commodity Definitions**” means the 2005 ISDA Commodity Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date of the first Tranche of the Notes.

“**Aggregate Weighted Relevant Commodity Price**” means, in respect of a Basket Reference Date or Basket Averaging Reference Date, the sum of the Weighted Relevant Commodity Prices of all the Basket Components in respect of such Basket Reference Date or Basket Averaging Reference Date, where the Weighted Relevant Commodity Price of each Basket Component is determined as at the Reference Time on the relevant Reference Date or Averaging Reference Date (as the case may be) in respect of such Basket Component.

“**Autocall Barrier**” means, in respect of each Commodity or the Basket of Commodities (as the case may be) and any Autocall Barrier Period specified under the heading “Autocall Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Relevant Commodity Price or Initial Commodity Basket Level) specified under the heading “Autocall Barrier” in such table adjacent to the relevant Autocall Barrier Period.

“**Autocall Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Autocall Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 4.5 (*Commodity Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 4.8 (*Definitions*).

“**Autocall Barrier Observation Period**” means the period specified as such in the relevant Issue Terms.

“**Autocall Barrier Observation Time**” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of a Commodity, all times in each Autocall Barrier Observation Date at which the Relevant Commodity Price of such Commodity can be observed.

“**Autocall Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Averaging Date**” means, in respect of each Commodity, each date specified as such in the relevant Issue Terms, or if such day is not a Commodity Business Day (or, if the Relevant Commodity is Bullion, a Bullion Business Day), the immediately following Commodity Business Day or Bullion Business Day, as the case may be for such Commodity, provided that, if any such date (following any adjustment (if applicable) pursuant to the paragraph above) is a Disrupted Day, the Averaging Date shall be determined in accordance with the provisions of Asset Condition 4.5 (*Commodity Disruption Provisions*).

“**Averaging Reference Date**” means each Initial Averaging Date and Averaging Date.

“**Basket**” means a basket comprising the Basket Components specified in the relevant Issue Terms in the Weights specified for each Basket Component in the relevant Issue Terms.

“**Basket Averaging Date**” means, in respect of each Scheduled Averaging Date relating to a Basket of Commodities:

- (i) if such Scheduled Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Averaging Date; or

- (ii) if such Scheduled Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Averaging Dates determined in accordance with the provisions of Asset Condition 4.5 (*Commodity Disruption Provisions*) in respect of such Scheduled Averaging Date.

“**Basket Averaging Reference Date**” means each Basket Averaging Date and Basket Initial Averaging Date.

“**Basket Component**” means, in respect of a Basket, each of the Commodities and/or Commodity Indices comprising such Basket.

“**Basket Initial Averaging Date**” means, in respect of the Scheduled Initial Averaging Date relating to a Basket of Commodities:

- (i) if the Scheduled Initial Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Initial Averaging Date; or
- (ii) if the Scheduled Initial Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Initial Averaging Dates determined in accordance with the provisions of Asset Condition 4.5 (*Commodity Disruption Provisions*) in respect of the Scheduled Initial Averaging Date.

“**Basket Initial Setting Date**” means, in respect of the Scheduled Initial Setting Date relating to a Basket of Commodities:

- (i) if the Scheduled Initial Setting Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Initial Setting Date; or
- (ii) if the Scheduled Initial Setting Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Initial Setting Dates determined in accordance with the provisions of Asset Condition 4.5 (*Commodity Disruption Provisions*) in respect of the Scheduled Initial Setting Date.

“**Basket Observation Date**” means, in respect of each Scheduled Observation Date relating to a Basket of Commodities:

- (i) if such Scheduled Observation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Observation Date; or
- (ii) if such Scheduled Observation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Observation Dates determined in accordance with the provisions of Asset Condition 4.5 (*Commodity Disruption Provisions*) in respect of such Scheduled Observation Date.

“**Basket Reference Date**” means each Basket Initial Setting Date, Basket Observation Date and Basket Valuation Date.

“**Basket Valuation Date**” means, in respect of each Scheduled Valuation Date relating to a Basket of Commodities:

- (i) if such Scheduled Valuation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Valuation Date; or
- (ii) if such Scheduled Valuation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Valuation Dates determined in accordance with the provisions of Asset Condition 4.5 (*Commodity Disruption Provisions*) in respect of such Scheduled Valuation Date.

“**Best Performing Basket Component**” means, in respect of a Basket of Commodities and any Basket Reference Date, the Basket Component with the highest Commodity Performance in respect of the

Reference Date relating to such Basket Reference Date, as determined by the Calculation Agent (provided that if two or more Basket Components have the same highest Commodity Performance, the Calculation Agent shall determine which Basket Component shall be the Best Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Best Performing Basket Component).

“**Bullion**” means gold, silver, platinum and palladium.

“**Bullion Business Day**” means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in each Bullion Business Centre specified in the relevant Issue Terms.

“**Bullion Delivery Business Day**” means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in each Bullion Business Centre specified in the relevant Issue Terms and which is also a scheduled trading day (meaning a day on which such markets are ordinarily open) in the relevant bullion market in the Bullion Delivery Location.

“**Bullion Delivery Location**” means, in respect of a Bullion Delivery Business Day, the place for delivery of the Relevant Commodity as specified in the relevant Issue Terms.

“**Calculation Agent Determination**” means the Calculation Agent will determine the Relevant Commodity Price (or a method for determining the Relevant Commodity Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in its sole discretion it deems relevant.

“**Commodity Basket Level**” has the meaning given to it in Asset Condition 4.3 (*Commodity Basket Level*).

“**Commodity Business Day**” means:

- (i) in respect of a determination of a Commodity Reference Price, where such price is announced or published by an Exchange, a day that is (or but for the occurrence of a Commodity Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and
- (ii) in respect of a determination of a Commodity Reference Price, where such price is not announced or published by an Exchange, a day in respect of which the relevant Price Source published (or but for the occurrence of a Commodity Market Disruption Event, would have been) a price or a day in respect of which the Calculation Agent would have been able to determine the Commodity Reference Price in accordance with its normal means of determining such Commodity Reference Price.

“**Commodity**” means each Relevant Commodity or Commodity Index.

“**Commodity Disruption Fallback**” means each of the sources and methods set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that may give rise to an alternative basis for determining the Relevant Commodity Price in respect of a specified Commodity Reference Price when a Commodity Market Disruption Event occurs or exists on a day that is a Reference Date or Averaging Reference Date.

“**Commodity Index**” means each index comprising one or more commodities or commodity futures contracts, as specified in the relevant Issue Terms.

“**Commodity Index Sponsor**” means in relation to a Commodity Index, the commodity index sponsor for such Commodity Index as specified in the relevant Issue Terms.

“**Commodity Market Disruption Event**” means the occurrence of any of the following events specified as applicable in the relevant Issue Terms:

- (i) in respect of a Relevant Commodity:
 - (1) Price Source Disruption;
 - (2) Trading Disruption;
 - (3) Disappearance of Commodity Reference Price;
 - (4) Material Change in Formula;
 - (5) Material Change in Content; or
 - (6) Tax Disruption; or
- (ii) in respect of a Commodity Index:
 - (1) “**Index Price Source Disruption**”, which means a temporary or permanent failure (i) by the relevant Commodity Index Sponsor to announce or publish the Relevant Commodity Price or (ii) by the applicable exchange or other price source to announce or publish the closing price for any Futures Contract included in the Commodity Reference Price; provided that the Calculation Agent may determine, in relation to a Commodity Index, that that failure shall not be a Commodity Market Disruption Event and shall instead be an Index Adjustment Event and that the provisions of Asset Condition 4.4(c) (*Adjustments to Commodity Index*) shall apply;
 - (2) “**Index Trading Disruption**”, which means a material limitation, suspension or disruption of trading in one or more of the Futures Contracts included in the Commodity Reference Price; or
 - (3) “**Closing Price Volatility**”, which means the closing price for any Futures Contract included in the Commodity Reference Price is a “limit price”, which means that the closing price for such Futures Contract for a day has increased or decreased from the previous day’s closing price by the maximum amount permitted under applicable exchange rules.

“**Commodity Performance**” means in respect of a Commodity and any Reference Date:

- (i) if there are no Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the Relevant Commodity Price of such Commodity at the Reference Time on such Reference Date, divided by (b) the Initial Relevant Commodity Price; or
- (ii) if there are Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the arithmetic mean of the Relevant Commodity Prices of such Commodity at the Reference Time on each such Averaging Reference Date, divided by (b) the Initial Relevant Commodity Price.

“**Correction Cut-Off Date**” means the date specified as the Correction Cut-Off Date in the relevant Issue Terms.

“**Coupon Barrier**” means, in respect of each Commodity or the Basket of Commodities (as the case may be) and any Coupon Barrier Period specified under the heading “Coupon Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Relevant Commodity Price or Initial Commodity Basket Level) specified under the heading “Coupon Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“Coupon Barrier Observation Date” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Coupon Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 4.5 (*Commodity Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 4.8 (*Definitions*).

“Coupon Barrier Observation Period” means the period specified as such in the relevant Issue Terms.

“Coupon Barrier Observation Time” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of a Commodity, all times in each Coupon Barrier Observation Date at which the Relevant Commodity Price of such Commodity can be observed.

“Coupon Barrier Period” means each period specified as such in the relevant Issue Terms.

“Coupon Lock-in Barrier” means, in respect of each Commodity or the Basket of Commodities (as the case may be) and any Coupon Barrier Period specified under the heading “Coupon Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Relevant Commodity Price or Initial Commodity Basket Level) specified under the heading “Coupon Lock-in Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“Delayed Publication or Announcement” means that the Relevant Commodity Price for a Relevant Commodity or Commodity Index, as the case may be, for a Reference Date or Averaging Reference Date, as the case may be, will be determined based on the Specified Price in respect of the original day scheduled as such Reference Date or Averaging Reference Date, as the case may be, that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day (or, if the Relevant Commodity is Bullion, a Bullion Business Day) on which no Commodity Market Disruption Event exists, unless a Commodity Market Disruption Event continues to exist (measured from and including the Reference Date or Averaging Reference Date, as the case may be) or the Relevant Commodity Price continues to be unavailable for consecutive Commodity Business Days or Bullion Business Day, as the case may be, equal in number to the Maximum Days of Disruption.

“Delivery Date” means, in respect of a Commodity Reference Price, the relevant date or month and year for delivery of the Relevant Commodity as specified in the relevant Issue Terms.

“Disappearance of Commodity Reference Price” means (a) the permanent discontinuation of trading in any relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, any Relevant Commodity or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in any relevant Futures Contract or any Relevant Commodity.

“Disrupted Day” means any day on which a Commodity Market Disruption Event occurs.

“Exchange” means, in respect of a Commodity Reference Price, each exchange or principal trading market specified for such Commodity Reference Price in the relevant Issue Terms or Commodity Reference Price.

“Fallback Reference Price” means that the Calculation Agent will determine the Relevant Commodity Price based on the price for that Reference Date or Averaging Reference Date, as the case may be, of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Terms and not subject to a Commodity Market Disruption Event.

“**Futures Contract**” means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Relevant Commodity or included in the relevant Commodity Index referred to in that Commodity Reference Price.

“**Initial Averaging Date**” means, in respect of each Commodity, each date specified as such in the relevant Issue Terms, or if such day is not a Commodity Business Day (or, if the Relevant Commodity is Bullion, a Bullion Business Day), the immediately following Commodity Business Day or Bullion Business Day, as the case may be for such Commodity, provided that, if any such date (following any adjustment (if applicable) pursuant to the paragraph above) is a Disrupted Day, the Initial Averaging Date shall be determined in accordance with the provisions of Asset Condition 4.5 (*Commodity Disruption Provisions*).

“**Initial Commodity Basket Level**” means:

- (i) where “Look-Back” is not specified to apply, the Commodity Basket Level in respect of the Basket Initial Setting Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*); or
- (ii) where “Look-Back” is specified to apply, the Commodity Basket Level determined in accordance with the provisions of Asset Condition 4.7 (*Look-Back*).

“**Initial Relevant Commodity Price**” means:

- (i) where “Look-Back” is not specified to apply:
 - (1) where the relevant Issue Terms specify that there are no Initial Averaging Dates in respect of the Initial Setting Date, the Relevant Commodity Price at the Valuation Time on the Initial Setting Date; or
 - (2) where the relevant Issue Terms specify that there are Initial Averaging Dates in respect of the Initial Setting Date, the arithmetic mean of the Relevant Commodity Prices at the Valuation Time on each such Initial Averaging Date; or
- (ii) where “Look-Back” is specified to apply, the Relevant Commodity Price determined in accordance with the provisions of Asset Condition 4.7 (*Look-Back*).

“**Initial Setting Date**” means the date specified as such in the relevant Issue Terms or, if any such date is not a Commodity Business Day (or, if the Relevant Commodity is Bullion, a Bullion Business Day), the immediately following Commodity Business Day or Bullion Business Day, as the case may be,

provided that, if any such date (following any adjustment (if applicable) pursuant to the paragraph above) is a Disrupted Day, the Initial Setting Date shall be determined in accordance with the provisions of Asset Condition 4.5 (*Commodity Disruption Provisions*).

“**Look-Back Cap**” means the price, rate, level, percentage or other value (if any) specified as such in the relevant Issue Terms.

“**Look-Back Floor**” means the price, rate, level, percentage or other value (if any) specified as such in the relevant Issue Terms.

“**Look-Back Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Look-Back Observation Period, subject in each case to any adjustment pursuant to Asset Condition 4.5 (*Commodity Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 4.8 (*Definitions*).

“**Look-Back Observation Period**” means each period specified as such in the relevant Issue Terms.

“**Look-Back Observation Time**” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of a Commodity, all times in each Look-Back Observation Date at which the Relevant Commodity Price of such Commodity can be observed.

“**Material Change in Content**” means the occurrence since the Trade Date of a material change in the content, composition or constitution of any Relevant Commodity or relevant Futures Contract.

“**Material Change in Formula**” means the occurrence since the Trade Date of a material change in the formula for or method of calculating any relevant Commodity Reference Price.

“**Maximum Days of Disruption**” means the number of days specified as such in the relevant Issue Terms, or, if no number of days is so specified, a period of two consecutive Commodity Business Days (or, if the Relevant Commodity is Bullion, Bullion Business Days).

“**Number of Extension Business Days**” means, if “Maturity Date Extension” or “Payment Date Extension” is specified to be applicable in the relevant Issue Terms, the number of Business Days specified in the relevant Issue Terms, or, if none is specified:

- (i) in respect of a Maturity Date Extension, the number of Business Days that the relevant Scheduled Maturity Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Maturity Date; or
- (ii) in respect of a Payment Date Extension, the number of Business Days that the Scheduled Payment Date falls after the Scheduled Reference Date or the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Payment Date.

“**Observation Date**” means, in respect of each Commodity:

- (i) each Coupon Barrier Observation Date;
- (ii) each Redemption Barrier Observation Date;
- (iii) each Look-Back Observation Date;
- (iv) each Autocall Barrier Observation Date; and
- (v) any other date specified as such in the relevant Issue Terms,

provided that, if any such date is not a Commodity Business Day, the Observation Date shall be the immediately following Commodity Business Day in respect of such Commodity,

provided further that, if any such date (following any adjustment (if applicable) pursuant to the paragraph above) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Asset Condition 4.5 (*Commodity Disruption Provisions*).

“**Postponement**” means that a Reference Date or Averaging Reference Date, as the case may be, will be deemed, for purposes of the application of this Commodity Disruption Fallback only, to be the first succeeding Commodity Business Day (or, if the Relevant Commodity is Bullion, Bullion Business Day) on which no Commodity Market Disruption Event exists, unless a Commodity Market Disruption Event continues to exist for consecutive Commodity Business Days or Bullion Business Days, as the case may be, equal in number to the Maximum Days of Disruption as specified in the relevant Issue Terms, or, if no number of days is so specified, a period of two consecutive Commodity Business Days or Bullion Business Days, as the case may be (measured from and including the original day that would otherwise have been such Reference Date or Averaging Reference Date, as the case may be).

“**Price Source**” means, in respect of a Commodity Reference Price, the publication (or such other origin of reference, including an Exchange, and any successor thereto) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Commodity Reference Price or the relevant Issue Terms.

“**Price Source Disruption**” means (a) the failure of any Price Source to announce or publish the Specified Price (or the information necessary for determining such Specified Price) for the relevant Commodity Reference Price; or (b) the temporary or permanent discontinuance or unavailability of any Price Source.

“**Redemption Barrier**” means, in respect of each Commodity or the Basket of Commodities (as the case may be) and any Redemption Barrier Period specified under the heading “Redemption Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Relevant Commodity Price or Initial Commodity Basket Level) specified under the heading “Redemption Barrier” in such table adjacent to the relevant Redemption Barrier Period.

“**Redemption Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Redemption Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 4.5 (*Commodity Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 4.8 (*Definitions*).

“**Redemption Barrier Observation Period**” means each period specified as such in the relevant Issue Terms.

“**Redemption Barrier Observation Time**” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of a Commodity, all times in each Redemption Barrier Observation Date at which the Relevant Commodity Price of such Commodity can be observed.

“**Redemption Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Reference Date**” means, in respect of a Relevant Commodity or Commodity Index, each Initial Setting Date, Observation Date or Valuation Date, subject to adjustment in accordance with this Asset Condition 4 (*Commodity Linked Asset Conditions*).

“**Reference Time**” means:

- (i) in respect of any Valuation Date, Initial Setting Date, Averaging Date or Initial Averaging Date, the Valuation Time;
- (ii) in respect of any Coupon Barrier Observation Date, the Coupon Barrier Observation Time;
- (iii) in respect of any Redemption Barrier Observation Date, the Redemption Barrier Observation Time;
- (iv) in respect of any Autocall Barrier Observation Date, the Autocall Barrier Observation Time; and
- (v) in respect of any Look-Back Observation Date, the Look-Back Observation Time.

“**Relevant Commodity**” means, in respect of a Commodity Linked Note, each commodity specified in the relevant Issue Terms.

“**Relevant Commodity Price**” means, in respect of a Commodity, the Relevant Price in respect of such Commodity that would be determined by the Calculation Agent under a Transaction governed by

an ISDA Master Agreement which incorporates the 2005 ISDA Commodity Definitions and under which:

- (i) the Commodity Reference Price is as specified in the relevant Issue Terms;
- (ii) the Specified Price is as specified in the relevant Issue Terms; and
- (iii) the Pricing Date is the applicable Reference Date or Averaging Reference Date.

For the purposes of these Commodity Linked Asset Conditions, “**Commodity Reference Price**”, “**Pricing Date**”, “**Relevant Price**”, “**Specified Price**”, “**Transaction**” have the meanings given to them in the 2005 ISDA Commodity Definitions.

“**Scheduled Averaging Date**” means an original date (following any adjustment (if applicable) pursuant to the definition of “Averaging Date”) that, but for such day being a Disrupted Day, would have been an Averaging Date.

“**Scheduled Averaging Reference Date**” means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

“**Scheduled Initial Averaging Date**” means an original date (following any adjustment (if applicable) pursuant to the definition of “Initial Averaging Date”) that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

“**Scheduled Initial Setting Date**” means an original date (following any adjustment (if applicable) pursuant to the definition of “Initial Setting Date”) that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

“**Scheduled Observation Date**” means an original date (following any adjustment (if applicable) pursuant to the definition of “Observation Date”) that, but for such day being a Disrupted Day, would have been an Observation Date.

“**Scheduled Reference Date**” means each Scheduled Initial Setting Date, Scheduled Observation Date or Scheduled Valuation Date.

“**Scheduled Valuation Date**” means an original date (following any adjustment (if applicable) pursuant to the definition of “Valuation Date”) that, but for such day being a Disrupted Day, would have been a Valuation Date.

“**Tax Disruption**” means 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, any Relevant Commodity or relevant Futures Contract (other than a tax on, or measure by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the related Relevant Commodity Price on the original day that would otherwise have been the relevant Reference Date or Averaging Reference Date, as the case may be, from what it would have been without that imposition, change or removal.

“**Trading Disruption**” means the material suspension of, or the material limitation imposed on, trading in any Futures Contract or any Relevant Commodity on the relevant Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the relevant Issue Terms. For these purposes:

- (i) a suspension of the trading in the relevant Futures Contract or Relevant Commodity on any Commodity Business Day (or, if the Relevant Commodity is Bullion, any Bullion Business Day) shall be deemed to be material only if:

- (a) all trading in such Futures Contract or Relevant Commodity is suspended for the entire Reference Date or Averaging Reference Date, as the case may be; or
 - (b) all trading in such Futures Contract or Relevant Commodity is suspended subsequent to the opening of trading on the relevant Reference Date or Averaging Reference Date, as the case may be, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Reference Date or Averaging Reference Date, as the case may be, and such suspension is announced less than one hour preceding its commencement; and
- (ii) a limitation of trading in the relevant Futures Contract or Relevant Commodity on any Commodity Business Day (or, if the Relevant Commodity is Bullion, any Bullion Business Day) shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of such Futures Contract or Relevant Commodity may fluctuate and the closing or settlement price of such Futures Contract or Relevant Commodity on such day is at the upper or lower limit of that range.

“Valuation Date” means, in respect of each Commodity, each date specified as such or otherwise determined as provided in the relevant Issue Terms as such or, if such date is not a Commodity Business Day (or, if the Relevant Commodity is Bullion, a Bullion Business Day), the immediately following Commodity Business Day or Bullion Business Day, as the case may be for such Commodity, provided that, if any such date (following any adjustment (if applicable) pursuant to the paragraph above) is a Disrupted Day, the Valuation Date shall be determined in accordance with the provisions of Asset Condition 4.5 (*Commodity Disruption Provisions*).

“Valuation Time” means, in respect of a Commodity, the time specified as such in the relevant Issue Terms or, if no time is specified as such, the time selected by the Calculation Agent.

“Weight” means, in respect of each Basket Component comprising a Basket, the percentage specified as the Weight of such Basket Component in the relevant Issue Terms, provided that if “Equal Weight” is specified, the Weight in respect of each Basket Component shall be a percentage equal to 1 divided by the total number of Basket Components.

“Weighted Relevant Commodity Price” means, in respect of each Basket Component, the Relevant Commodity Price of such Basket Component multiplied by its Weight.

“Worst Performing Basket Component” means, in respect of a Basket of Commodities and any Basket Reference Date, the Basket Component with the lowest Commodity Performance in respect of the Reference Date relating to such Basket Reference Date, as determined by the Calculation Agent (provided that if two or more Basket Components have the same lowest Commodity Performance, the Calculation Agent shall determine which Basket Component shall be the Worst Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Worst Performing Basket Component).

AC Chapter 5: Rate Linked Asset Conditions

This chapter sets out additional terms and conditions that are only applicable to Rate Linked Notes.

The following are the conditions (the “**Rate Linked Asset Conditions**”) that will apply to Rate Linked Notes. These Rate Linked Asset Conditions are subject to supplement or completion in accordance with the relevant Issue Terms and any applicable Payout Conditions. In the case of any inconsistency between these Rate Linked Asset Conditions and the Base General Conditions, these Rate Linked Asset Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Rate Linked Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Rate Linked Asset Conditions or elsewhere in the Base Conditions applicable to the Rate Linked Notes will have the meanings given to them in the relevant Issue Terms. References in these Rate Linked Asset Conditions to “Rate Linked Notes” are to the Rate Linked Notes of one Series only, not to all Rate Linked Notes that may be issued under the Programme.

5 Rate Linked Notes

5.1 Maturity Date Extension

If the Notes are Rate Linked Redemption Notes and if “Maturity Date Extension” is specified in the relevant Issue Terms as being applicable, the Maturity Date shall be the later of:

- (a) the date specified as the Maturity Date in the relevant Issue Terms (the “**Scheduled Maturity Date**”); and
- (b) the day falling the Number of Extension Business Days after the Reference Date, Basket Reference Date, final Averaging Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount is determined.

If the relevant Maturity Date is postponed pursuant to this Asset Condition 5.1 (i) the Final Redemption Amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such Final Redemption Amount; (ii) the Issuer (or the Calculation Agent on its behalf) shall notify the Fiscal Agent or CMU Fiscal Agent of such postponement not less than three Business Days prior to the Scheduled Maturity Date and of the postponed Maturity Date not less than three Business Days prior to such postponed Maturity Date; and (iii) the Fiscal Agent or CMU Fiscal Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the Scheduled Maturity Date and not less than two Business Days prior to such postponed Maturity Date.

5.2 Payment Date Extension

If the Notes are (a) Rate Linked Interest Notes and “Payment Date Extension” is specified in the relevant Issue Terms as being applicable and/or (b) Rate Linked Autocall Notes and “Autocall Payment Date Extension” is specified in the relevant Issue Terms as being applicable, each Interest Payment Date shall be the later of:

- (i) the date specified as such Interest Payment Date in the relevant Issue Terms (the “**Scheduled Payment Date**”);
- (ii) if the Notes are Rate Linked Interest Notes and “Payment Date Extension” is specified in the relevant Issue Terms as being applicable, the day falling the Number of Extension Business Days after the Reference Date, Basket Reference Date, final Averaging Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date; and

- (iii) if the Notes are Rate Linked Autocall Notes and “Autocall Payment Date Extension” is specified in the relevant Issue Terms as being applicable, the day falling five Business Days after the last Autocall Barrier Observation Date in respect of the relevant Interest Period.

If any amount is payable on an Interest Payment Date in respect of a Rate Linked Interest Note or Rate Linked Autocall Note and such Interest Payment Date is postponed pursuant to this Asset Condition 5.2, (A) such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount; (B) the Issuer (or the Calculation Agent on its behalf) shall notify the Fiscal Agent or CMU Fiscal Agent of such postponement not less than three Business Days prior to the relevant Interest Payment Date and of the relevant postponed Interest Payment Date not less than three Business Days prior to such postponed Interest Payment Date; and (C) the Fiscal Agent or CMU Fiscal Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the relevant Interest Payment Date and not less than two Business Days prior to such postponed Interest Payment Date.

5.3 Determination of the Underlying Rate

Each Underlying Rate shall be determined in accordance with the provisions below relating to ISDA Determination, Screen Rate Determination, CMS Rate Determination or Rates Variance Determination, depending upon which is specified to be applicable the relevant Issue Terms.

(a) ISDA Determination

Where “ISDA Determination” is specified in the relevant Issue Terms as the manner in which an Underlying Rate is to be determined, such Underlying Rate in respect of any Reference Date or Averaging Reference Date shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this Asset Condition 5.3, “**ISDA Rate**” for a Reference Date or Averaging Reference Date means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction that is governed by an ISDA Master Agreement which incorporates the 2006 ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the relevant Issue Terms;
- (ii) the Designated Maturity is the period specified as such in the relevant Issue Terms; and
- (iii) the relevant Reset Date is each date specified as such in the relevant Issue Terms,

provided that, if the Underlying Rate cannot be determined in accordance with the foregoing provisions of this paragraph (a), the Underlying Rate shall be determined by the Calculation Agent, in consultation with the Issuer, in a commercially reasonable manner.

For the purposes of this paragraph (a), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to them in the 2006 ISDA Definitions.

(b) Screen Rate Determination

- (i) Where “Screen Rate Determination” is specified in the relevant Issue Terms as the manner in which an Underlying Rate is to be determined, such Underlying Rate in respect of any Reference Date or Averaging Reference Date shall be determined by the Calculation Agent as a rate equal to the relevant Screen Rate. For the purposes of this Asset Condition 5.3, “**Screen Rate**” means, subject as provided below, either:
 - (A) the offered quotation; or
 - (B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Underlying Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Reference Date or Averaging Reference Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (ii) If the Relevant Screen Page is not available or if paragraph (i)(A) above applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (i)(B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case, as at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Underlying Rate as at the Relevant Time on the Reference Date or Averaging Reference Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Underlying Rate for such Reference Date or Averaging Reference Date shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (iii) If paragraph (ii) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Underlying Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Time on the relevant Reference Date or Averaging Reference Date, deposits in the Underlying Rate Currency for a period equal to that which would have been used for the relevant Underlying Rate by leading banks in the Relevant Interbank Market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Underlying Rate Currency for a period equal to that which would have been used for the Underlying Rate, or the arithmetic mean of the offered rates for deposits in the Underlying Rate Currency for a period equal to that which would have been used for the Underlying Rate at which, at the Relevant Time on the relevant Reference Date or Averaging Reference Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Interbank Market, provided that, if the Underlying Rate cannot be determined in accordance with the foregoing provisions of this paragraph (iii), the Underlying Rate shall be determined by the Calculation Agent, in consultation with the Issuer, in a commercially reasonable manner.

(c) **CMS Rate Determination**

- (x) Where “CMS Rate Determination” is specified in the relevant Issue Terms as the manner in which an Underlying Rate is to be determined, such Underlying Rate in respect of any Reference Date or Averaging Reference Date will, subject as provided below, be the annual swap rate or semi-annual swap rate, as the case may be (the “**CMS Rate**”), for swap transactions in the CMS Currency with a maturity of the CMS Designated Maturity, expressed as a percentage, which appears on the CMS Screen Page as of the CMS Reference Time on the CMS Determination Date.
- (y) If the CMS Screen Page is not available or if the relevant swap rate does not appear on the CMS Screen Page as at the CMS Reference Time on the CMS Determination Date, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its mid-market swap rate quotation (expressed as a percentage) at approximately the

CMS Reference Time on the CMS Determination Date in question. For this purpose, the mid-market swap rate means the arithmetic mean of the bid and offered rates for the annual or, as the case may be, semi-annual fixed leg, calculated on a 30/360 day count fraction basis, of a fixed-for-floating CMS Currency interest rate swap with a term equal to the CMS Designated Maturity commencing on the Reference Date or Averaging Reference Date in question with an acknowledged dealer of good credit in the swap market for an amount that is representative of transactions in the relevant market at the relevant time, where the floating leg is equivalent to the floating rate on the basis of which the relevant CMS Rate is determined. If at least three quotations are received, the Underlying Rate for such Reference Date or Averaging Reference Date shall be the arithmetic mean of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), as determined by the Calculation Agent.

- (z) If an Underlying Rate cannot be determined in accordance with the foregoing provisions of paragraph (y) above, such Underlying Rate shall be determined by the Calculation Agent, in consultation with the Issuer, in a commercially reasonable manner.

(d) Rates Variance Determination

Where “Rates Variance Determination” is specified in the relevant Issue Terms as the manner in which an Underlying Rate is to be determined, the Underlying Rate in respect of any Reference Date or Averaging Reference Date shall be determined by the Calculation Agent as a rate equal to the Variable Rate. For the purposes of this Asset Condition 5.3, “**Variable Rate**” means the rate equal to:

$$\text{Underlying Rate}_1 - \text{Underlying Rate}_2,$$

provided that, if the Underlying Rate cannot be determined in accordance with the foregoing provisions of this Asset Condition 5.3 (*Determination of the Underlying Rate*), the Underlying Rate shall be determined by the Calculation Agent in consultation with the Issuer.

5.4 Underlying Rate Basket Level

Where the Rate Linked Notes relate to a Basket of Underlying Rates, the Calculation Agent shall calculate the level of the Basket of Underlying Rates (the “**Underlying Rate Basket Level**”) in respect of each Reference Date as follows:

- (a) if “Weighted Average” is specified as applicable in the relevant Issue Terms, and:
- (i) there are no Averaging Reference Dates in respect of such Reference Date, the Aggregate Weighted Underlying Rate in respect of such Reference Date; or
 - (ii) there are Averaging Reference Dates in respect of such Reference Date, the arithmetic mean of the Aggregate Weighted Underlying Rates in respect of each such Averaging Reference Date; or
- (b) if “Best-Of” is specified as applicable in the relevant Issue Terms, and:
- (i) there are no Averaging Reference Dates in respect of such Reference Date, the Underlying Rate of the Best Performing Basket Component as at the Reference Time on such Reference Date; or
 - (ii) there are Averaging Reference Dates in respect of such Reference Date, the arithmetic mean of the Underlying Rates of the Best Performing Basket Component as at the Reference Time on each of such Averaging Reference Dates; or
- (c) if “Worst-Of” is specified as applicable in the relevant Issue Terms, and:

- (i) there are no Averaging Reference Dates in respect of such Reference Date, the Underlying Rate of the Worst Performing Basket Component as at the Reference Time on such Reference Date; or
- (ii) there are Averaging Reference Dates in respect of such Reference Date, the arithmetic mean of the Underlying Rates of the Worst Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates.

5.5 Barrier Events

(a) Coupon Barrier Event

A “**Coupon Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the Underlying Rate or the Underlying Rate Basket Level as of any Coupon Barrier Observation Time on any Coupon Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Coupon Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than or equal to”), as the case may be, the Coupon Barrier on such Coupon Barrier Observation Date.

(b) Redemption Barrier Event

A “**Redemption Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the Underlying Rate or Underlying Rate Basket Level as of any Redemption Barrier Observation Time on any Redemption Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Redemption Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Redemption Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Redemption Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Redemption Barrier Event – Greater than or equal to”), as the case may be, the Redemption Barrier on such Redemption Barrier Observation Date.

(c) Coupon Lock-in Event

A “**Coupon Lock-in Event**” shall be deemed to occur if the Calculation Agent determines that the Underlying Rate or Underlying Rate Basket Level as of any Coupon Barrier Observation Time on any Coupon Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Coupon Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than or equal to”), as the case may be, the Coupon Lock-in Barrier on such Coupon Barrier Observation Date.

(d) Autocall Barrier Event

An “**Autocall Barrier Event**” shall be deemed to occur in respect of an Underlying Rate or Basket of Underlying Rates if the Calculation Agent determines that the Underlying Rate or the Underlying Rate Basket Level, as the case may be, as of any Autocall Barrier Observation Time on any Autocall Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Autocall Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Autocall Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Autocall Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Autocall Barrier Event – Greater than or equal to”), as the case may be, the corresponding Autocall Barrier on such Autocall Barrier Observation Date.

5.6 Look-Back

If “**Look-Back Provisions**” is specified to be applicable in the relevant Issue Terms, the Calculation Agent shall determine the Underlying Rate or Underlying Rate Basket Level (as the case may be) as at the Look-Back Observation Time on each Look-Back Observation Date, and the Initial Underlying Rate or Initial Underlying Rate Basket Level (as the case may be) shall be:

- (a) if “Look-Back – Lowest” is specified to be applicable in the relevant Issue Terms, the lowest Underlying Rate or Underlying Rate Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap; or
- (b) if “Look-Back – Highest” is specified to be applicable in the relevant Issue Terms, the highest Underlying Rate or Underlying Rate Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap.

5.7 Definitions

“**2006 ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes.

“**Aggregate Weighted Underlying Rate**” means, in respect of a Reference Date or Averaging Reference Date, the sum of the Weighted Underlying Rates of all the Basket Components in respect of such Reference Date or Averaging Reference Date.

“**Autocall Barrier**” means, in respect of each Underlying Rate or Basket of Underlying Rates (as the case may be) and any Autocall Barrier Period specified under the heading “Autocall Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Underlying Rate or Initial Underlying Rate Basket Level) specified under the heading “Autocall Barrier” in such table adjacent to the relevant Autocall Barrier Period.

“**Autocall Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Autocall Barrier Observation Period, subject in each case to any adjustment pursuant to the definition of “Observation Date” in this Asset Condition 5.7 (*Definitions*).

“**Autocall Barrier Observation Period**” means the period specified as such in the relevant Issue Terms.

“**Autocall Barrier Observation Time**” means:

- (i) the time specified as such in the relevant Issue Terms, or if no time is specified:
 - (a) in respect of an Underlying Rate for which “ISDA Determination” is specified to be applicable in the relevant Issue Terms, the time determined in accordance with the relevant definition of the Floating Rate Option in the 2006 ISDA Definitions;
 - (b) in respect of an Underlying Rate for which “Screen Rate Determination” is specified to be applicable in the relevant Issue Terms, the Relevant Time; or
 - (c) in respect of an Underlying Rate for which “CMS Rate Determination” is specified to be applicable in the relevant Issue Terms, the CMS Reference Time.
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Underlying Rate, all times in each Autocall Barrier Observation Date at which such Underlying Rate can be observed.

“**Autocall Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Averaging Date**” means, in respect of each Underlying Rate, each date specified as such in the relevant Issue Terms, or if such day is not an Underlying Rate Business Day, the immediately following Underlying Rate Business Day for such Underlying Rate.

“**Averaging Reference Date**” means each Initial Averaging Date and Averaging Date.

“**Basket**” means a basket comprising the Basket Components specified in the relevant Issue Terms in the Weights specified for each Basket Component in the relevant Issue Terms.

“**Basket Component**” means, in respect of a Basket, each Underlying Rate comprising such Basket.

“**Best Performing Basket Component**” means, in respect of a Basket of Underlying Rates and any Reference Date, the Basket Component with the highest Underlying Rate Performance in respect of such Reference Date, as determined by the Calculation Agent (provided that if two or more Basket Components have the same highest Underlying Rate Performance, the Calculation Agent shall determine which Basket Component shall be the Best Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Best Performing Basket Component).

“**CMS Business Centre**” means the financial centre(s) specified as such in the relevant Issue Terms or, if none are so specified, (i) if the CMS Currency is GBP, London; (ii) if the CMS Currency is USD, U.S. Government Securities Business Day; (iii) if the CMS Currency is EUR, any financial centre(s) in which the TARGET System is operating; or (iv) if the CMS Currency is any other currency, London.

“**CMS Business Day**” means a day (i) on which commercial banks and foreign exchange markets settle payments in each CMS Business Centre, and (ii) if “U.S. Government Securities Business Day” is a CMS Business Centre, which is a U.S. Government Securities Business Day.

“**CMS Currency**” means the currency specified as such in the relevant Issue Terms.

“**CMS Designated Maturity**” means the maturity specified as such in the relevant Issue Terms.

“**CMS Determination Date**” means, in respect of a Reference Date or Averaging Reference Date, the date specified as such in the relevant Issue Terms.

“**CMS Rate**” has the meaning given to it in Asset Condition 5.3(c) (*CMS Rate Determination*).

“**CMS Reference Banks**” means the CMS Reference Banks Number of leading swap dealers in the CMS Relevant Interbank Market selected by the Calculation Agent.

“**CMS Reference Banks Number**” means the number specified as such in the relevant Issue Terms, or if no number is so specified, five.

“**CMS Reference Time**” means the time specified as such in the relevant Issue Terms or, if no time is so specified: (i) if the CMS Currency is GBP, 11.00 a.m. London time; (ii) if the CMS Currency is USD, 11.00 a.m. New York time; or (iii) if the CMS Currency is EUR, 11.00 a.m. Brussels time.

“**CMS Relevant Interbank Market**” means the interbank market in the jurisdiction specified in the relevant Issue Terms or, if no jurisdiction is so specified, (i) if the CMS Currency is euro, the Euro-zone interbank market, (ii) if the CMS Currency is U.S. dollars, New York City or (iii) otherwise, London.

“**CMS Screen Page**” means the screen page specified as such in the relevant Issue Terms, or any successor page as determined by the Calculation Agent.

“**Coupon Barrier**” means, in respect of each Underlying Rate or the Basket of Underlying Rates (as the case may be) and any Coupon Barrier Period specified under the heading “Coupon Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Underlying Rate or Initial Underlying Rate Basket

Level) specified under the heading “Coupon Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“**Coupon Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Coupon Barrier Observation Period, subject in each case to any adjustment pursuant to the definition of “Observation Date” in this Asset Condition 5.7 (*Definitions*).

“**Coupon Barrier Observation Period**” means the period specified as such in the relevant Issue Terms.

“**Coupon Barrier Observation Time**” means:

- (i) the time specified as such in the relevant Issue Terms, or if no time is specified:
 - (a) in respect of an Underlying Rate for which “ISDA Determination” is specified to be applicable in the relevant Issue Terms, the time determined in accordance with the relevant definition of the Floating Rate Option in the 2006 ISDA Definitions;
 - (b) in respect of an Underlying Rate for which “Screen Rate Determination” is specified to be applicable in the relevant Issue Terms, the Relevant Time; or
 - (c) in respect of an Underlying Rate for which “CMS Rate Determination” is specified to be applicable in the relevant Issue Terms, the CMS Reference Time.
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Underlying Rate, all times in each Coupon Barrier Observation Date at which such Underlying Rate can be observed.

“**Coupon Lock-in Barrier**” means, in respect of each Underlying Rate or Basket of Underlying Rates (as the case may be) and any Coupon Barrier Period specified under the heading “Coupon Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Underlying Rate or Initial Underlying Rate Basket Level) specified under the heading “Coupon Lock-in Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“**Initial Averaging Date**” means, in respect of each Underlying Rate, each date specified as such in the relevant Issue Terms, or if such day is not an Underlying Rate Business Day, the immediately following Underlying Rate Business Day for such Underlying Rate.

“**Initial Setting Date**” means, in respect of each Underlying Rate, the date specified as such in the relevant Issue Terms, or if such day is not an Underlying Rate Business Day, the immediately following Underlying Rate Business Day for such Underlying Rate.

“**Initial Underlying Rate Basket Level**” means:

- (i) where “Look-Back” is not specified to apply, the Underlying Rate Basket Level in respect of the Basket Initial Setting Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*); or
- (ii) where “Look-Back” is specified to apply, the Underlying Rate Basket Level determined in accordance with the provisions of Asset Condition 5.6 (*Look-Back*).

“**Initial Underlying Rate**” means:

- (i) where “Look-Back” is not specified to apply:

- (a) where the relevant Issue Terms specify that there are no Initial Averaging Dates in respect of the Initial Setting Date, the Underlying Rate at the Valuation Time on the Initial Setting Date; or
 - (b) where the relevant Issue Terms specify that there are Initial Averaging Dates in respect of the Initial Setting Date, the arithmetic mean of the Underlying Rate at the Valuation Time on each such Initial Averaging Date; or
- (ii) where “Look-Back” is specified to apply, the Underlying Rate determined in accordance with the provisions of Asset Condition 5.6 (*Look-Back*).

“**ISDA Master Agreement**” means the 1992 ISDA Master Agreement or the 2002 ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes.

“**ISDA Rate**” has the meaning given to it in Asset Condition 5.3(a) (*ISDA Determination*).

“**Look-Back Cap**” means the price, rate, level, percentage or other value (if any) specified as such in the relevant Issue Terms.

“**Look-Back Floor**” means the price, rate, level, percentage or other value (if any) specified as such in the relevant Issue Terms.

“**Look-Back Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Look-Back Observation Period, subject in each case to any adjustment pursuant to the definition of “Observation Date” in this Asset Condition 5.7 (*Definitions*).

“**Look-Back Observation Period**” means each period specified as such in the relevant Issue Terms.

“**Look-Back Observation Time**” means:

- (i) the time specified as such in the relevant Issue Terms, or if no time is specified:
 - (a) in respect of an Underlying Rate for which “ISDA Determination” is specified to be applicable in the relevant Issue Terms, the time determined in accordance with the relevant definition of the Floating Rate Option in the 2006 ISDA Definitions;
 - (b) in respect of an Underlying Rate for which “Screen Rate Determination” is specified to be applicable in the relevant Issue Terms, the Relevant Time; or
 - (c) in respect of an Underlying Rate for which “CMS Rate Determination” is specified to be applicable in the relevant Issue Terms, the CMS Reference Time.
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Underlying Rate, all times in each Look-Back Observation Date at which such Underlying Rate can be observed.

“**Observation Date**” means, in respect of each Underlying Rate:

- (i) each Coupon Barrier Observation Date;
- (ii) each Redemption Barrier Observation Date;
- (iii) each Look-Back Observation Date;
- (iv) each Autocall Barrier Observation Date; and
- (v) any other date specified as such in the relevant Issue Terms,

provided that, if any such date is not an Underlying Rate Business Day, the Observation Date shall be the immediately following Underlying Rate Business Day in respect of such Underlying Rate.

“**Redemption Barrier**” means, in respect of each Underlying Rate or the Basket of Underlying Rates (as the case may be) and any Redemption Barrier Period specified under the heading “Redemption Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Underlying Rate or Initial Underlying Rate Basket Level) specified under the heading “Redemption Barrier” in such table adjacent to the relevant Redemption Barrier Period.

“**Redemption Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Redemption Barrier Observation Period, subject in each case to any adjustment pursuant to the definition of “Observation Date” in this Asset Condition 5.7 (*Definitions*).

“**Redemption Barrier Observation Period**” means the period specified as such in the relevant Issue Terms.

“**Redemption Barrier Observation Time**” means:

- (i) the time specified as such in the relevant Issue Terms, or if no time is specified:
 - (a) in respect of an Underlying Rate for which “ISDA Determination” is specified to be applicable in the relevant Issue Terms, the time determined in accordance with the relevant definition of the Floating Rate Option in the 2006 ISDA Definitions;
 - (b) in respect of an Underlying Rate for which “Screen Rate Determination” is specified to be applicable in the relevant Issue Terms, the Relevant Time; or
 - (c) in respect of an Underlying Rate for which “CMS Rate Determination” is specified to be applicable in the relevant Issue Terms, the CMS Reference Time.
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Underlying Rate, all times in each Redemption Barrier Observation Date at which such Underlying Rate can be observed.

“**Redemption Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Reference Banks**” means: (i) in the case of a determination of GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or SONIA, the principal London office of four major banks in the London interbank market; (ii) in the case of a determination of EURIBOR or EONIA, the principal Eurozone office of four major banks in the Eurozone interbank market; (iii) in the case of a determination of BBSW, the principal Sydney office of the five financial institutions authorized to quote on the Reuters Screen BBSW Page; (iv) in the case of a determination of CDOR, the principal Toronto office of four major Canadian Schedule 1 chartered banks; (v) in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong interbank market; (vi) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo interbank market; (vii) in the case of a determination of SIBOR, the principal Singapore office of four major banks in the Singapore interbank market; (viii) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm interbank market; or (ix) in the case of a determination of TIBOR, the principal Tokyo office of four major banks in the Tokyo interbank market, in each case selected by the Calculation Agent or as specified in the relevant Issue Terms.

“**Reference Date**” means, in respect of an Underlying Rate, each Initial Setting Date, Observation Date or Valuation Date, subject to adjustment in accordance with this Asset Condition 5 (*Rate Linked Notes*).

“Reference Rate” means: (i) the Sterling London interbank offered rate (“**GBP LIBOR**”); (ii) the Dollar London interbank offered rate (“**USD LIBOR**”); (iii) the Swiss Franc London interbank offered rate (“**CHF LIBOR**”); (iv) the Yen London Interbank offered rate (“**JPY LIBOR**”); (v) the Eurozone interbank offered rate (“**EURIBOR**”); (vi) the Australian Bank Bill Swap rate (“**BBSW**”); (vii) the Canadian Dollar bankers acceptances rate (“**CDOR**”); (viii) the Hong Kong interbank offered rate (“**HIBOR**”); (ix) the Singapore dollars interbank offered rate (“**SIBOR**”); (x) the Stockholm interbank offered rate (“**STIBOR**”); (xi) the Tokyo interbank offered rate (“**TIBOR**”); (xii) the European overnight rate index average (“**EONIA**”); (xiii) Sterling overnight index average (“**SONIA**”); or (xiv) the Norwegian kroner interbank offered rate (“**NIBOR**”), for the designated maturity as specified in the relevant Issue Terms.

“Reference Time” means:

- (i) in respect of any Valuation Date, Initial Setting Date, Averaging Date or Initial Averaging Date, the Valuation Time;
- (ii) in respect of any Coupon Barrier Observation Date, the Coupon Barrier Observation Time;
- (iii) in respect of any Redemption Barrier Observation Date, the Redemption Barrier Observation Time;
- (iv) in respect of any Autocall Barrier Observation Date, the Autocall Barrier Observation Time; and
- (v) in respect of any Look-Back Observation Date, the Look-Back Observation Time.

“Relevant Interbank Market” means: (i) if the Reference Rate is GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or SONIA, the London interbank market; (ii) if the Reference Rate is EURIBOR or EONIA, the Eurozone interbank market; (iii) if the Reference Rate is BBSW, the Sydney interbank market; (iv) if the Reference Rate is CDOR, the Toronto interbank market; (v) if the Reference Rate is HIBOR, the Hong Kong interbank market; (vi) if the Reference Rate is NIBOR, the Oslo interbank market; (vii) if the Reference Rate is SIBOR, the Singapore interbank market; (viii) if the Reference Rate is STIBOR, the Stockholm interbank market; or (ix) if the Reference Rate is TIBOR, the Tokyo interbank market.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Issue Terms and any successor thereto as determined by the Calculation Agent in consultation with the Issuer.

“Relevant Time” means: (i) if the Reference Rate is GBP LIBOR, SONIA, USD LIBOR, CHF LIBOR or JPY LIBOR, approximately 11.00 a.m. (London time); (ii) if the Reference Rate is EONIA, approximately 4.30 p.m. (Brussels time); (iii) if the Reference Rate is EURIBOR, approximately 11.00 a.m. (Brussels time); (iv) if the Reference Rate is BBSW, approximately 10.00 a.m. (Sydney time); (v) if the Reference Rate is CDOR, approximately 10.00 a.m. (Toronto time); (vi) if the Reference Rate is HIBOR, approximately 11.00 a.m. (Hong Kong time); (vii) if the Reference Rate is NIBOR, approximately 12.00 noon (Oslo time); (viii) if the Reference Rate is SIBOR, approximately 11.00 a.m. (Singapore time); (ix) if the Reference Rate is STIBOR, approximately 11.00 a.m. (Stockholm time); or (x) if the Reference Rate is TIBOR, approximately 11.00 a.m. (Tokyo time).

“Screen Rate” has the meaning given to it in Asset Condition 5.3(b) (*Screen Rate Determination*).

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Bond Market Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

“Underlying Rate” means each ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such in the relevant Issue Terms.

“**Underlying Rate₁**” means the ISDA Rate, Screen Rate or CMS Rate specified as such in the relevant Issue Terms.

“**Underlying Rate₂**” means the ISDA Rate, Screen Rate or CMS Rate specified as such in the relevant Issue Terms.

“**Underlying Rate Basket Level**” has the meaning given to it in Asset Condition 5.4 (*Underlying Rate Basket Level*).

“**Underlying Rate Business Day**” means, in respect of an Underlying Rate, a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each Underlying Rate Jurisdiction in respect of such Underlying Rate.

“**Underlying Rate Currency**” means, in respect of an Underlying Rate, the currency to which such Underlying Rate relates.

“**Underlying Rate Jurisdiction**” means, in respect of an Underlying Rate, the jurisdiction(s) specified as such in the relevant Issue Terms.

“**Underlying Rate Performance**” means in respect of an Underlying Rate and any Reference Date:

- (i) if there are no Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) such Underlying Rate at the Reference Time on such Reference Date, divided by (b) the Initial Underlying Rate; or
- (ii) if there are Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the arithmetic mean of the Underlying Rates at the Reference Time on each such Averaging Reference Date, divided by (b) the Initial Underlying Rate.

“**Valuation Date**” means, in respect of each Underlying Rate, each date specified as such in the relevant Issue Terms, or if such day is not an Underlying Rate Business Day, the immediately following Underlying Rate Business Day for such Underlying Rate.

“**Valuation Time**” means, unless specified otherwise in the relevant Issue Terms:

- (i) in respect of an Underlying Rate which is an ISDA Rate, the time determined in accordance with the relevant definition of the Floating Rate Option in the 2006 ISDA Definitions;
- (ii) in respect of an Underlying Rate which is a Screen Rate, the Relevant Time; or
- (iii) in respect of an Underlying Rate which is a CMS Rate, the CMS Reference Time.

“**Variable Rate**” has the meaning given to it in Asset Condition 5.3(d) (*Rates Variance Determination*).

“**Weight**” means, in respect of each Basket Component comprising a Basket, the percentage specified as the Weight of such Basket Component in the relevant Issue Terms, provided that if “Equal Weight” is specified, the Weight in respect of each Basket Component shall be a percentage equal to 1 divided by the total number of Basket Components.

“**Weighted Underlying Rate**” means, in respect of each Underlying Rate, such Underlying Rate multiplied by its Weight, provided that if “Equal Weight” is specified, the Weight in respect of each Basket Component shall be a percentage equal to 1 divided by the total number of Basket Components.

“**Worst Performing Basket Component**” means, in respect of a Basket of Underlying Rates and any Reference Date, the Basket Component with the lowest Underlying Rate Performance in respect of

such Reference Date, as determined by the Calculation Agent (provided that if two or more Basket Components have the same lowest Underlying Rate Performance, the Calculation Agent shall determine which Basket Component shall be the Worst Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Worst Performing Basket Component).

AC Chapter 6: Multi-Asset Basket Linked Asset Conditions

This chapter sets out additional terms and conditions that are only applicable to Multi-Asset Basket Linked Notes.

The following are the conditions (the “**Multi-Asset Basket Linked Asset Conditions**”) that will apply to Multi-Asset Basket Linked Notes. These Multi-Asset Basket Linked Asset Conditions are subject to supplement or completion in accordance with the relevant Issue Terms and any applicable Payout Conditions. In the case of any inconsistency between these Multi-Asset Basket Linked Asset Conditions and the Base General Conditions, these Multi-Asset Basket Linked Asset Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Multi-Asset Basket Linked Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Multi-Asset Basket Linked Asset Conditions or elsewhere in the Base Conditions applicable to the Multi-Asset Basket Linked Notes will have the meanings given to them in the relevant Issue Terms. References in these Multi-Asset Basket Linked Asset Conditions to “Multi-Asset Basket Linked Notes” are to the Multi-Asset Basket Linked Notes of one Series only, not to all Multi-Asset Basket Linked Notes that may be issued under the Programme.

6 Multi-Asset Basket Linked Notes

6.1 Maturity Date Extension

If the Notes are Multi-Asset Basket Linked Redemption Notes and if “Maturity Date Extension” is specified in the relevant Issue Terms as being applicable, where the Final Redemption Amount is determined in respect of a Basket Reference Date or final Basket Averaging Reference Date, and where the Basket Reference Date or final Basket Averaging Reference Date falling immediately prior to the Maturity Date is postponed as a result of the occurrence of a Disrupted Day, the relevant Maturity Date, shall be the later of:

- (a) the date specified in the relevant Issue Terms as the Maturity Date (the “**Scheduled Maturity Date**”); and
- (b) the day falling the Number of Extension Business Days after the postponed Basket Reference Date or final Basket Averaging Reference Date, as the case may be.

If the relevant Maturity Date is postponed pursuant to this Asset Condition 6.1 (i) the Final Redemption Amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such Final Redemption Amount; (ii) the Issuer (or the Calculation Agent on its behalf) shall notify the Fiscal Agent or CMU Fiscal Agent of such postponement not less than three Business Days prior to the Scheduled Maturity Date and of the postponed Maturity Date not less than three Business Days prior to such postponed Maturity Date; and (iii) the Fiscal Agent or CMU Fiscal Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the Scheduled Maturity Date and not less than two Business Days prior to such postponed Maturity Date..

6.2 Payment Date Extension

If the Notes are (a) Multi-Asset Basket Linked Interest Notes and “Payment Date Extension” is specified in the relevant Issue Terms as being applicable and/or (b) Multi-Asset Basket Linked Autocall Notes and “Autocall Payment Date Extension” is specified in the relevant Issue Terms as being applicable, where the Rate of Interest is determined in respect of a Basket Reference Date or final Basket Averaging Reference Date, and such Basket Reference Date or final Basket Averaging Reference Date is postponed as a result of the occurrence of a Disrupted Day, the Interest Payment

Date relating to such postponed Basket Reference Date or final Basket Averaging Reference Date, as the case may be, shall be the later of:

- (i) the Interest Payment Date specified in the relevant Issue Terms (the “**Scheduled Payment Date**”);
- (ii) if the Notes are Multi-Asset Basket Linked Interest Notes and “Payment Date Extension” is specified in the relevant Issue Terms as being applicable, the day falling the Number of Extension Business Days after such postponed Basket Reference Date or final Basket Averaging Reference Date, as the case may be; and
- (iii) if the Notes are Multi-Asset Basket Linked Autocall Notes and “Autocall Payment Date Extension” is specified in the relevant Issue Terms as being applicable, the day falling five Business Days after the last Autocall Barrier Observation Date in respect of the relevant Interest Period.

If any amount is payable on an Interest Payment Date in respect of a Multi-Asset Basket Linked Interest Note or Multi-Asset Basket Linked Autocall Note and such Interest Payment Date is postponed pursuant to this Asset Condition 6.2, (A) such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount; (B) the Issuer (or the Calculation Agent on its behalf) shall notify the Fiscal Agent or CMU Fiscal Agent of such postponement not less than three Business Days prior to the relevant Interest Payment Date and of the relevant postponed Interest Payment Date not less than three Business Days prior to such postponed Interest Payment Date; and (C) the Fiscal Agent or CMU Fiscal Agent shall notify Euroclear, Clearstream, Luxembourg and/or the CMU Service (as applicable) not less than two Business Days prior to the relevant Interest Payment Date and not less than two Business Days prior to such postponed Interest Payment Date.

6.3 Multi-Asset Basket Level

The Calculation Agent shall calculate the level of the Multi-Asset Basket (the “**Multi-Asset Basket Level**”) in respect of each Basket Reference Date as follows:

- (a) if “Weighted Average” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the Aggregate Weighted Basket Component Level in respect of such Basket Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the Aggregate Weighted Basket Component Levels in respect of each such Basket Averaging Reference Date; or
- (b) if “Best-Of” is specified as applicable in the relevant Issue Terms, and:
 - (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the Basket Component Level of the Best Performing Basket Component as at the Reference Time on the relevant Reference Date; or
 - (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the Basket Component Levels of the Best Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates; or
- (c) if “Worst-Of” is specified as applicable in the relevant Issue Terms, and:

- (i) there are no Basket Averaging Reference Dates in respect of such Basket Reference Date, the Basket Component Level of the Worst Performing Basket Component as at the Reference Time on the relevant Reference Date; or
- (ii) there are Basket Averaging Reference Dates in respect of such Basket Reference Date, the arithmetic mean of the Basket Component Levels of the Worst Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates.

6.4 Basket Component Adjustment Provisions

In respect of each Basket Component that is:

- (a) an Index, the provisions of Asset Condition 1.4 (*Index Adjustment Provisions*) shall apply in full to such Index;
- (b) an FX Rate, the provisions of Asset Condition 3.4 (*Currency Adjustment Provisions*) and Asset Condition 3.7 (*EM Currency Provisions*) shall apply in full to such FX Rate; and
- (c) a Commodity, the provisions of Asset Condition 4.4 (*Commodity Adjustment Provisions*) shall apply in full to such Commodity.

6.5 Consequences of Disrupted Days: Reference Dates

- (a) Subject to Asset Conditions 6.5(b) to (e) below, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component that is:
 - (i) an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such Scheduled Reference Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate; or
 - (ii) a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Scheduled Reference Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion.
- (b) Where “Common Scheduled Trading Days” is specified not to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
 - (i) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
 - (ii) the Reference Date for each Index in respect of which the Scheduled Reference Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.
- (c) Where “Common Scheduled Trading Days” and “Individual Disrupted Days” are both specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component that is an Index, then:

- (i) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
 - (ii) the Reference Date for each Index in respect of which the Scheduled Reference Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).
- (d) Where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component that is an Index, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).
- (e) If, in respect of any Basket Component, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Asset Conditions 6.4 to (c) above:
- (i) if such Reference Cut-Off Date is not a Disrupted Day for such Basket Component, the Calculation Agent shall determine the Basket Component Level of such Basket Component as at the Reference Time on such Reference Cut-Off Date; or
 - (ii) if such Reference Cut-Off Date is a Disrupted Day for such Basket Component, the Calculation Agent shall determine the Basket Component Level for such Basket Component as at the Reference Time on the Reference Cut-Off Date in accordance with:
 - (A) Index Linked Asset Condition 1.5(e) (*Consequences of Disrupted Days: Reference Dates*), if such Basket Component is an Index;
 - (B) Currency Linked Asset Condition 3.6 (*FX Disruption Provisions*), if such Basket Component is an FX Rate; or
 - (C) Commodity Linked Asset Condition 4.5 (*Commodity Disruption Provisions*), if such Basket Component is a Commodity.
- (f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Base General Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

6.6 Consequences of Disrupted Days: Averaging Reference Dates

- (a) Subject to Asset Conditions 6.6(b) to (e) below, if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Disrupted Day in respect of any Basket Component that is:
 - (i) an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such Scheduled Averaging Reference Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate; or

- (ii) a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Scheduled Averaging Reference Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion.
- (b) Where “Common Scheduled Trading Days” is specified not to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
- (i) if “Omission” is specified to be applicable in the relevant Issue Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Basket Component shall be the final Scheduled Averaging Reference Date, provided that, if such final Scheduled Averaging Reference Date is a Disrupted Day in respect of a Basket Component that is:
 - (A) an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such final Scheduled Averaging Reference Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate;
 - (B) a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such final Scheduled Averaging Reference Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion; or
 - (C) an Index, the sole Averaging Reference Date for such Index shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Index and (II) the Averaging Reference Cut-Off Date for such Index;
 - (ii) if “Postponement” is specified to be applicable in the relevant Issue Terms, then:
 - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Index in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Asset Condition 6.6(b)(ii) shall be an Averaging Reference Date,

irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

- (iii) if “Modified Postponement” is specified to be applicable in the relevant Issue Terms then:
 - (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Index in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (c) Where “Common Scheduled Trading Days” and “Individual Disrupted Days” are both specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
 - (i) if “Omission” is specified to be applicable in the relevant Issue Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Basket Component shall be the final Scheduled Averaging Reference Date, provided that, if such final Scheduled Averaging Reference Date is a Disrupted Day in respect of a Basket Component that is:
 - (A) an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such final Scheduled Averaging Reference Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate;
 - (B) a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such final Scheduled Averaging Reference Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion; or
 - (C) an Index, the sole Averaging Reference Date for such Index shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Index and (II) the Averaging Reference Cut-Off Date for such Index (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);
 - (ii) if “Postponement” is specified to be applicable in the relevant Issue Terms, then

- (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Index in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Asset Condition 6.6(c)(ii) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
- (iii) if “Modified Postponement” is specified to be applicable in the relevant Issue Terms, then:
- (A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and
 - (B) the Averaging Reference Date for each Index in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an “**Affected Basket Component**”) shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (d) Where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
- (i) if “Omission” is specified to be applicable in the relevant Issue Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day for any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day);
 - (ii) if “Postponement” is specified to be applicable in the relevant Issue Terms, then the Averaging Reference Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of each Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the

- Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Asset Condition 6.6(d)(ii) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or
- (iii) if “Modified Postponement” is specified to be applicable in the relevant Issue Terms, then the Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.
- (e) If, in respect of any Basket Component, an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Asset Conditions 6.6(b)-(d) above:
- (i) if such Averaging Reference Cut-Off Date is not a Disrupted Day for such Basket Component, the Calculation Agent shall determine the Basket Component Level of such Basket Component as at the Reference Time on such Averaging Reference Cut-Off Date; or
- (ii) if such Averaging Reference Cut-Off Date is a Disrupted Day for such Basket Component the Calculation Agent shall determine the Basket Component Level for such Basket Component as at the Reference Time on the Averaging Reference Cut-Off Date in accordance with:
- (A) Index Linked Asset Condition 1.6(e) (*Consequences of Disrupted Days: Averaging Reference Dates*), if such Basket Component is an Index;
- (B) Currency Linked Asset Condition 3.6 (*FX Disruption Provisions*), if such Basket Component is an FX Rate; or
- (C) Commodity Linked Asset Condition 4.5 (*Commodity Disruption Provisions*), if such Basket Component is a Commodity.
- (f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Base General Condition 16 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.
- (g) If the relevant Issue Terms specify both “Initial Averaging Dates” and “Averaging Dates”, then the provisions of this Asset Condition 6.6 (*Consequences of Disrupted Days: Averaging Reference Dates*) shall apply separately to the Initial Averaging Dates and the Averaging Dates (so that references to “Averaging Reference Dates” shall be read and construed as references to “Initial Averaging Dates or “Averaging Dates”, as the case may be).

6.7 Barrier Events

(a) Coupon Barrier Event

A “**Coupon Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the Multi-Asset Basket Level as of any Coupon Barrier Observation Time on any Coupon Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Coupon Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Less than

or equal to”); (C) greater than (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than or equal to”), as the case may be, the Coupon Barrier on such Coupon Barrier Observation Date.

(b) Redemption Barrier Event

A “**Redemption Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the Multi-Asset Basket Level as of any Redemption Barrier Observation Time on any Redemption Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Redemption Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Redemption Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Redemption Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Redemption Barrier Event – Greater than or equal to”), as the case may be, the Redemption Barrier on such Redemption Barrier Observation Date.

(c) Coupon Lock-in Event

A “**Coupon Lock-in Event**” shall be deemed to occur if the Calculation Agent determines that the Multi-Asset Basket Level as of any Coupon Barrier Observation Time on any Coupon Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Coupon Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Coupon Barrier Event – Greater than or equal to”), as the case may be, the Coupon Lock-in Barrier on such Coupon Barrier Observation Date.

(d) Autocall Barrier Event

An “**Autocall Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the Multi-Asset Basket Level as of any Autocall Barrier Observation Time on any Autocall Barrier Observation Date is (A) less than (if the relevant Issue Terms specify “Autocall Barrier Event – Less than”); (B) less than or equal to (if the relevant Issue Terms specify “Autocall Barrier Event – Less than or equal to”); (C) greater than (if the relevant Issue Terms specify “Autocall Barrier Event – Greater than”); or (D) greater than or equal to (if the relevant Issue Terms specify “Autocall Barrier Event – Greater than or equal to”), as the case may be, the Autocall Barrier on such Autocall Barrier Observation Date.

6.8 Look-Back

If “**Look-Back Provisions**” is specified to be applicable in the relevant Issue Terms, the Calculation Agent shall determine the Basket Component Level or Multi-Asset Basket Level (as the case may be) as at the Look-Back Observation Time on each Look-Back Observation Date, and the Initial Basket Component Level or Initial Multi-Asset Basket Level (as the case may be) shall be:

- (a) if “Look-Back – Lowest” is specified to be applicable in the relevant Issue Terms, the lowest Basket Component Level or Multi-Asset Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap; or
- (b) if “Look-Back – Highest” is specified to be applicable in the relevant Issue Terms, the highest Basket Component Level or Multi-Asset Basket Level (as the case may be) so determined, subject to a minimum equal to the Look-Back Floor and a maximum equal to the Look-Back Cap.

6.9 Definitions

“**Aggregate Weighted Basket Component Level**” means, in respect of a Basket Reference Date or Basket Averaging Reference Date, the sum of the Weighted Basket Component Levels of all the Basket Components in respect of such Basket Reference Date or Basket Averaging Reference Date, where the Weighted Basket Component Level of each Basket Component is determined as at the Reference Time on the relevant Reference Date or Averaging Reference Date (as the case may be) in respect of such Basket Component.

“**Autocall Barrier**” means, in respect of each Multi-Asset Basket and any Autocall Barrier Period specified under the heading “Autocall Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Multi-Asset Basket Level) specified under the heading “Autocall Barrier” in such table adjacent to the relevant Autocall Barrier Period.

“**Autocall Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Autocall Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 6.9 (*Definitions*).

“**Autocall Barrier Observation Period**” means the period specified as such in the relevant Issue Terms.

“**Autocall Barrier Observation Time**” means:

- (i) the time specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of a Basket Component, all times in each Autocall Barrier Observation Date at which the Basket Component Level of such Basket Component can be observed.

“**Autocall Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Averaging Cut-Off Date**” means:

- (i) in respect of any Scheduled Averaging Date relating to an Interest Payment Date, and:
 - (a) where “Payment Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Averaging Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Averaging Date; or
 - (b) where “Payment Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (i)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding such Interest Payment Date; and
- (ii) in respect of any Scheduled Averaging Date relating to the Maturity Date, and:
 - (a) where “Maturity Date Extension” is specified to be applicable in the relevant Issue Terms:

- (I) in the case where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Averaging Date; or
- (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Averaging Date; or
- (b) where “Maturity Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of
 - (I) the date that would be determined in accordance with paragraph (ii)(a) above, and
 - (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding the Maturity Date.

“**Averaging Date**” means, in respect of each Basket Component, either:

- (i) in the case where the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be not applicable, each date specified as such in the relevant Issue Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for such Basket Component; and
- (ii) in the case where the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be applicable, each date specified as such in the relevant Issue Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Averaging Date shall be determined in accordance with the provisions of Asset Condition 6.6 (*Consequences of Disrupted Days: Averaging Reference Dates*).

“**Averaging Reference Cut-Off Date**” means:

- (i) in respect of any Averaging Reference Date which is an Initial Averaging Date, the Initial Averaging Cut-Off Date in respect of such Initial Averaging Date; and
- (ii) in respect of any Averaging Reference Date which is an Averaging Date, the Averaging Cut-Off Date in respect of such Averaging Date.

“**Averaging Reference Date**” means each Initial Averaging Date and Averaging Date.

“**Basket Averaging Date**” means, in respect of each Scheduled Averaging Date relating to a Multi-Asset Basket:

- (i) if such Scheduled Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Averaging Date; or
- (ii) if such Scheduled Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Averaging Dates determined in accordance with the provisions of Asset Condition 6.6 (*Consequences of Disrupted Days: Averaging Reference Dates*) in respect of such Scheduled Averaging Date.

“**Basket Averaging Reference Date**” means each Basket Averaging Date and Basket Initial Averaging Date.

“**Basket Component**” means, in respect of a Multi-Asset Basket, each Index, FX Rate, Commodity, Commodity Index or Underlying Rate which is specified in the relevant Issue Terms to comprise such Multi-Asset Basket.

“**Basket Component Level**” means, in respect of a Basket Component and a time on any day, and subject to these Multi-Asset Basket Linked Asset Conditions:

- (i) if such Basket Component is an Index, the Index Level as defined in the Index Linked Asset Conditions;
- (ii) if such Basket Component is an FX Rate, the FX Rate as defined in the Currency Linked Asset Conditions;
- (iii) if such Basket Component is a Commodity or a Commodity Index, the Relevant Commodity Price as defined in the Commodity Linked Asset Conditions; or
- (iv) if such Basket Component is an Underlying Rate, the Underlying Rate as defined in the Rate Linked Asset Conditions.

“**Basket Component Performance**” means in respect of a Basket Component and any Reference Date:

- (i) if there are no Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the Basket Component Level of such Basket Component at the Reference Time on such Reference Date, divided by (b) the Initial Basket Component Level; or
- (ii) if there are Averaging Reference Dates in respect of such Reference Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the arithmetic mean of the Basket Component Levels of such Basket Component at the Reference Time on each such Averaging Reference Date, divided by (b) the Initial Basket Component Level.

“**Basket Initial Averaging Date**” means, in respect of the Scheduled Initial Averaging Date relating to a Multi-Asset Basket:

- (i) if the Scheduled Initial Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Initial Averaging Date; or
- (ii) if the Scheduled Initial Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Initial Averaging Dates determined in accordance with the provisions of Asset Condition 6.6 (*Consequences of Disrupted Days: Averaging Reference Dates*) in respect of the Scheduled Initial Averaging Date.

“**Basket Initial Setting Date**” means, in respect of the Scheduled Initial Setting Date relating to a Multi-Asset Basket:

- (i) if the Scheduled Initial Setting Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Initial Setting Date; or
- (ii) if the Scheduled Initial Setting Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Initial Setting Dates determined in accordance with the provisions of Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*) in respect of the Scheduled Initial Setting Date.

“**Basket Observation Date**” means, in respect of each Scheduled Observation Date relating to a Multi-Asset Basket:

- (i) if such Scheduled Observation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Observation Date; or

- (ii) if such Scheduled Observation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Observation Dates determined in accordance with the provisions of Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*) in respect of such Scheduled Observation Date.

“**Basket Reference Date**” means each Basket Initial Setting Date, Basket Observation Date and Basket Valuation Date.

“**Basket Valuation Date**” means, in respect of each Scheduled Valuation Date relating to a Multi-Asset Basket:

- (i) if such Scheduled Valuation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Valuation Date; or
- (ii) if such Scheduled Valuation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Valuation Dates determined in accordance with the provisions of Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*) in respect of such Scheduled Valuation Date.

“**Best Performing Basket Component**” means, in respect of a Multi-Asset Basket and any Basket Reference Date, the Basket Component with the highest Basket Component Performance in respect of the Reference Date relating to such Basket Reference Date, as determined by the Calculation Agent (provided that if two or more Basket Components have the same highest Basket Component Performance, the Calculation Agent shall determine which Basket Component shall be the Best Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Best Performing Basket Component).

“**Common Scheduled Trading Day**” means, in respect of a Multi-Asset Basket, each day which is a Scheduled Trading Day for all the Basket Components.

“**Common Valid Date**” means, in respect of a Multi-Asset Basket, a Common Scheduled Trading Day that is not a Disrupted Day for any Basket Component and on which another Averaging Reference Date does not or is deemed not to occur.

“**Coupon Barrier**” means, in respect of the Multi-Asset Basket and any Coupon Barrier Period specified under the heading “Coupon Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Multi-Asset Basket Level) specified under the heading “Coupon Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“**Coupon Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Coupon Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 6.9 (*Definitions*).

“**Coupon Barrier Observation Period**” means each period specified as such in the relevant Issue Terms.

“**Coupon Barrier Observation Time**” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of a Basket Component, all times in each Coupon Barrier Observation Date at which the Basket Component Level of such Basket Component can be observed.

“**Coupon Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Coupon Lock-in Barrier**” means, in respect of the Multi-Asset Basket and any Coupon Barrier Period specified under the heading “Coupon Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of an Initial Multi-Asset Basket Level) specified under the heading “Coupon Lock-in Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“**Disrupted Day**”, in respect of any Basket Component which is:

- (i) an Index, has the meaning given to it in the Index Linked Asset Conditions;
- (ii) an FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iii) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions; or
- (iv) an Underlying Rate, is not applicable.

“**Initial Averaging Cut-Off Date**” means, in respect of any Scheduled Initial Averaging Date:

- (i) in the case where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Initial Averaging Date; or
- (ii) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Initial Averaging Date.

“**Initial Averaging Date**” means, in respect of each Basket Component, either:

- (i) in the case where the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be not applicable, each date specified as such in the relevant Issue Terms, or, if any such date is not a Scheduled Trading Day for such Basket Component, the immediately following Scheduled Trading Day; and
- (ii) in the case where the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be applicable, each date specified as such in the relevant Issue Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Initial Averaging Date shall be determined in accordance with the provisions of Asset Condition 6.6 (*Consequences of Disrupted Days: Averaging Reference Dates*).

“**Initial Basket Component Level**” means:

- (i) where “Look-Back” is not specified to apply:
 - (1) where the relevant Issue Terms specify that there are no Initial Averaging Dates in respect of the Initial Setting Date, the Basket Component Level at the Valuation Time on the Initial Setting Date; or
 - (2) where the relevant Issue Terms specify that there are Initial Averaging Dates in respect of the Initial Setting Date, the arithmetic mean of the Basket Component Levels at the Valuation Time on each such Initial Averaging Date; or
- (ii) where “Look-Back” is specified to apply, the Basket Component Level determined in accordance with the provisions of Asset Condition 6.8 (*Look-Back*).

“**Initial Multi-Asset Basket Level**” means:

- (i) where “Look-Back” is not specified to apply, the Multi-Asset Basket Level in respect of the Basket Initial Setting Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*); or
- (ii) where “Look-Back” is specified to apply, the Multi-Asset Basket Level determined in accordance with the provisions of Asset Condition 6.8 (*Look-Back*).

“**Initial Setting Cut-Off Date**” means, in respect of any Scheduled Initial Setting Date:

- (i) in the case where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Initial Setting Date; or
- (ii) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Initial Setting Date.

“**Initial Setting Date**” means, in respect of each Basket Component, either:

- (i) in the case where the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be not applicable, the date specified as such in the relevant Issue Terms, or, if such date is not a Scheduled Trading Day for such Basket Component, the immediately following Scheduled Trading Day; and
- (ii) in the case where the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be applicable, the date specified as such in the relevant Issue Terms, or, if such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Initial Setting Date shall be determined in accordance with the provisions of Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*).

“**Look-Back Cap**” means the price, rate, level, percentage or other value (if any) specified as such in the relevant Issue Terms.

“**Look-Back Floor**” means the price, rate, level, percentage or other value (if any) specified as the Look-Back Floor in the relevant Issue Terms.

“**Look-Back Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Look-Back Observation Period, subject in each case to any adjustment pursuant to Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 6.9 (*Definitions*).

“**Look-Back Observation Period**” means each period specified as such in the relevant Issue Terms.

“**Look-Back Observation Time**” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of a Basket Component, all times in each Look-Back Observation Date at which the Basket Component Level of such Basket Component can be observed.

“**Market Disruption Event**” means, in respect of any Basket Component which is:

- (i) an Index, an Index Market Disruption Event as defined in the Index Linked Asset Conditions;
- (ii) an FX Rate, an FX Disruption Event as defined in the Currency Linked Asset Conditions;

- (iii) a Commodity or a Commodity Index, a Commodity Market Disruption Event as defined in the Commodity Linked Asset Conditions; or
- (iv) an Underlying Rate, not applicable.

“**Multi-Asset Basket**” means a basket comprising the Basket Components specified in the relevant Issue Terms in the Weights specified for each Basket Component in the relevant Issue Terms.

“**Multi-Asset Basket Level**” has the meaning given to it in Asset Condition 6.3 (*Multi-Asset Basket Level*).

“**Number of Extension Business Days**” means, if “Maturity Date Extension” or “Payment Date Extension” is specified to be applicable in the relevant Issue Terms, the number of Business Days specified in the relevant Issue Terms, or, if none is specified:

- (i) in respect of a Maturity Date Extension, the number of Business Days that the relevant Scheduled Maturity Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Maturity Date; or
- (ii) in respect of a Payment Date Extension, the number of Business Days that the Scheduled Payment Date falls after the Scheduled Reference Date or the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Payment Date.

“**Observation Cut-Off Date**” means:

- (i) in respect of any Scheduled Observation Date relating to an Interest Payment Date, and:
 - (a) where “Payment Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Observation Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Observation Date; or
 - (b) where “Payment Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (i)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding such Interest Payment Date; and
- (ii) in respect of any Scheduled Observation Date relating to the Maturity Date, and:
 - (a) where “Maturity Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Observation Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Observation Date; or

- (b) where “Maturity Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (ii)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding the Maturity Date; and
- (iii) in respect of any Scheduled Observation Date relating to an Autocall Barrier Observation Date:
 - (a) where “Autocall Payment Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Observation Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Observation Date; or
 - (b) where “Autocall Payment Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (iii)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding the Interest Payment Date following the Scheduled Observation Date.

“**Observation Date**” means, in respect of each Basket Component, either:

- (i) in the case where “Common Scheduled Trading Days” is specified to be not applicable in the relevant Issue Terms:
 - (a) each Coupon Barrier Observation Date;
 - (b) each Redemption Barrier Observation Date;
 - (c) each Look-Back Observation Date;
 - (d) each Autocall Barrier Observation Date; and
 - (e) any other date specified as such in the relevant Issue Terms,

provided that, if any such date is not a Scheduled Trading Day, the Observation Date shall be the immediately following Scheduled Trading Day in respect of such Basket Component; or
- (ii) in the case where “Common Scheduled Trading Days” is specified to be applicable in the relevant Issue Terms:
 - (a) each Coupon Barrier Observation Date;
 - (b) each Redemption Barrier Observation Date;
 - (c) each Look-Back Observation Date;
 - (d) each Autocall Barrier Observation Date; and
 - (e) any other date specified as such in the relevant Issue Terms,

provided that, if any such date is not a Common Scheduled Trading Day, the Observation Date shall be the immediately following Common Scheduled Trading Day,

in each case, provided further that, if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*).

“**Redemption Barrier**” means, in respect of the Multi-Asset Basket and any Redemption Barrier Period specified under the heading “Redemption Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of Initial Multi-Asset Basket Level) specified under the heading “Redemption Barrier” in such table adjacent to the relevant Redemption Barrier Period.

“**Redemption Barrier Observation Date**” means each date specified as such in the relevant Issue Terms or, if so specified in the relevant Issue Terms, each day in the Redemption Barrier Observation Period, subject in each case to any adjustment pursuant to Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 6.9 (*Definitions*).

“**Redemption Barrier Observation Period**” means each period specified as such in the relevant Issue Terms.

“**Redemption Barrier Observation Time**” means:

- (i) the time(s) specified as such in the relevant Issue Terms; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of a Basket Component, all times in each Redemption Barrier Observation Date at which the Basket Component Level of such Basket Component can be observed.

“**Redemption Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**Reference Cut-Off Date**” means:

- (i) in respect of any Reference Date which is an Initial Setting Date, the Initial Setting Cut-Off Date in respect of such Initial Setting Date;
- (ii) in respect of any Reference Date which is an Observation Date, the Observation Cut-Off Date in respect of such Observation Date; and
- (iii) in respect of any Reference Date which is a Valuation Date, the Valuation Cut-Off Date in respect of such Valuation Date.

“**Reference Date**” means each Initial Setting Date, Observation Date or Valuation Date, in each case, subject to adjustment in accordance with Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*) above.

“**Reference Time**” means:

- (i) in respect of any Valuation Date, Initial Setting Date, Averaging Date or Initial Averaging Date, the Valuation Time;
- (ii) in respect of any Coupon Barrier Observation Date, the Coupon Barrier Observation Time;
- (iii) in respect of any Redemption Barrier Observation Date, the Redemption Barrier Observation Time;
- (iv) in respect of any Autocall Barrier Observation Date, the Autocall Barrier Observation Time; and
- (v) in respect of any Look-Back Observation Date, the Look-Back Observation Time;

“Scheduled Averaging Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Averaging Date”) that, but for such day being a Disrupted Day, would have been an Averaging Date.

“Scheduled Averaging Reference Date” means each Scheduled Averaging Date or Scheduled Initial Averaging Date.

“Scheduled Initial Averaging Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Initial Averaging Date”) that, but for such day being a Disrupted Day, would have been an Initial Averaging Date.

“Scheduled Initial Setting Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Initial Setting Date”) that, but for such day being a Disrupted Day, would have been an Initial Setting Date.

“Scheduled Observation Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Observation Date”) that, but for such day being a Disrupted Day, would have been an Observation Date.

“Scheduled Reference Date” means each Scheduled Initial Setting Date, Scheduled Observation Date or Scheduled Valuation Date.

“Scheduled Trading Day” means, in respect of any Basket Component which is:

- (i) an Index, a Scheduled Trading Day as defined in the Index Linked Asset Conditions;
- (ii) an FX Rate, an FX Business Day as defined in the Currency Linked Asset Conditions;
- (iii) a Commodity, a Commodity Business Day (or if the Commodity is Bullion, a Bullion Business Day) as defined in the Commodity Linked Asset Conditions; or
- (iv) an Underlying Rate, an Underlying Rate Business Day as defined in the Rate Linked Asset Conditions.

“Scheduled Valuation Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Valuation Date”) that, but for such day being a Disrupted Day, would have been a Valuation Date.

“Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

“Valuation Cut-Off Date” means:

- (i) in respect of any Scheduled Valuation Date relating to an Interest Payment Date, and:
 - (a) where “Payment Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Valuation Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Valuation Date; or
 - (b) where “Payment Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (i)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second

(or such other number specified in the relevant Issue Terms) Business Day immediately preceding such Interest Payment Date; and

- (ii) in respect of any Scheduled Valuation Date relating to the Maturity Date, and:
 - (a) where “Maturity Date Extension” is specified to be applicable in the relevant Issue Terms:
 - (I) in the case where “Common Scheduled Trading Days” and “Common Disrupted Days” are both specified to be applicable in the relevant Issue Terms, the eighth (or such other number specified in the relevant Issue Terms) Common Scheduled Trading Day following such Scheduled Valuation Date; or
 - (II) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Valuation Date; or
 - (b) where “Maturity Date Extension” is specified to be not applicable in the relevant Issue Terms, the earlier of (I) the date that would be determined in accordance with paragraph (ii)(a) above, and (II) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the relevant Issue Terms) Business Day immediately preceding the Maturity Date.

“**Valuation Date**” means, in respect of each Basket Component, either:

- (i) in the case where the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be not applicable, each date specified as such in the relevant Issue Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for such Basket Component; and
- (ii) in the case where the relevant Issue Terms provides that “Common Scheduled Trading Days” shall be applicable, each date specified as such in the relevant Issue Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Valuation Date shall be determined in accordance with the provisions of Asset Condition 6.5 (*Consequences of Disrupted Days: Reference Dates*).

“**Valuation Time**”, in respect of any Basket Component which is:

- (i) an Index, has the meaning given to it in the Index Linked Asset Conditions;
- (ii) an FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iii) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions; or
- (iv) an Underlying Rate, has the meaning given to it in the Rate Linked Asset Conditions.

“**Weight**” means, in respect of each Basket Component, the percentage specified as the Weight of such Basket Component in the relevant Issue Terms, provided that if “Equal Weight” is specified, the Weight in respect of each Basket Component shall be a percentage equal to 1 divided by the total number of Basket Components.

“**Weighted Basket Component Level**” means, in respect of each Basket Component, the Basket Component Level of such Basket Component multiplied by its Weight.

“**Worst Performing Basket Component**” means, in respect of a Multi-Asset Basket and any Basket Reference Date, the Basket Component with the lowest Basket Component Performance in respect of

the Reference Date relating to such Basket Reference Date, as determined by the Calculation Agent (provided that if two or more Basket Components have the same lowest Basket Component Performance, the Calculation Agent shall determine which Basket Component shall be the Worst Performing Basket Component in its sole and absolute discretion, and such Basket Component shall be the Worst Performing Basket Component).

AC Chapter 7: Additional Disruption Asset Conditions

This chapter sets out additional terms and conditions that will apply if the relevant Issue Terms specify “Additional Disruption Events” to be applicable.

The following are the conditions (the “**Additional Disruption Asset Conditions**”) that will apply to the Notes if Additional Disruption Events are specified to be applicable in the relevant Issue Terms. These Additional Disruption Asset Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Additional Disruption Asset Conditions and the Base General Conditions and/or any applicable Asset Conditions, these Additional Disruption Asset Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Additional Disruption Asset Conditions, unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Additional Disruption Asset Conditions or elsewhere in the Base Conditions applicable to the Notes will have the meanings given to them in the relevant Issue Terms. References in these Additional Disruption Asset Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

7 Additional Disruption Events

7.1 Occurrence of Additional Disruption Events

If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii) or (iv) below:

- (i) require the Calculation Agent to make the appropriate adjustment, if any, to the Rate of Interest, any one or more Interest Amount(s), the Final Price, the Final Redemption Amount and/or any of the other terms hereof to account for the Additional Disruption Event and determine the effective date of that adjustment;
- (ii) where the Notes are specified in the relevant Issue Terms as relating to a basket of Reference Items, and the Additional Disruption Event occurs with respect to a Reference Item comprised in the basket, remove such Reference Item from the basket of Reference Items and, following such removal, the Calculation Agent shall make such adjustment, (if any), as it considers appropriate to the Rate of Interest, any one or more Interest Amount(s), the Final Price, the Final Redemption Amount and/or any of the other terms hereof to account for the Additional Disruption Event and determine the effective date of that adjustment;
- (iii) substitute the relevant Reference Item with a different reference item and, following such substitution, the Calculation Agent shall make such adjustment (if any) as it considers appropriate to the Rate of Interest, any one or more Interest Amount(s), the Final Price, the Final Redemption Amount and/or any of the other terms hereof; or
- (iv) give notice to the Noteholders in accordance with Base General Condition 16 (*Notices*) and redeem all, but not some only, of the Notes on a date selected by the Issuer by payment of the Early Redemption Amount to each Noteholder in respect of each Note held by such Noteholder.

If the provisions of this Asset Condition 7.1 (*Occurrence of Additional Disruption Events*) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Additional Disruption Event, made by an options exchange to options on the relevant Reference Item traded on that options exchange.

Upon the occurrence (if relevant) of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Base General Condition 16 (*Notices*) stating

the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

7.2 Definitions

“Additional Disruption Event” means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow, Force Majeure and/or Illegality in each case if specified in the relevant Issue Terms.

“Change in Law” means that, on or after the Trade Date (as specified in the relevant Issue Terms), (i) due to the adoption of or any change in any relevant 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 relevant law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (a) it has become illegal to hold, acquire or dispose of Hedge Positions or (b) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (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 Hedging Party and/or any of their respective Affiliates).

“Force Majeure” means that the Issuer or the Calculation Agent shall have determined, acting in a commercially reasonable manner, that the performance of any of the Issuer’s obligations with respect to the Notes and/or that any arrangements made to hedge the Issuer’s obligations with respect to the Notes shall have or will become or would be (as the case may be), impossible or impracticable to comply with, in whole or in part, due to reasons outside of the Issuer or Calculation Agent’s control (including, but not limited to, any natural, systems, facilities, technological, political or other cause) and which cannot be overcome by reasonable diligence and/or without unreasonable expense.

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, commodities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a party in order to hedge, individually or on a portfolio basis, the Notes.

“Hedging Disruption” means that the Issuer, any Hedging Party and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Hedging Party” has the meaning given to it in the Base General Conditions.

“Hedging Securities” means, in relation to the Notes, the Reference Items or securities/commodities comprised in an Index or an Inflation Index or other security or commodity that the Issuer, any Hedging Party and/or their respective Affiliates deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes.

“Illegality” means that the Issuer shall have determined, acting in a commercially reasonable manner, that the performance of any of the Issuer’s obligations with respect to the Notes and/or that any arrangements made to hedge the Issuer’s obligations with respect to the Notes and/or under any hedging arrangements shall have or will become or would be (as the case may be), in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order, directive, policy or request of any governmental, administrative, legislative or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or any change in the interpretation thereof.

“Increased Cost of Hedging” means that the Issuer, any Hedging Party and/or any of their respective Affiliates 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 (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes or (ii) 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, in relation to the Notes, that the Issuer, any Hedging Party and/or any of their respective Affiliates would incur a rate to borrow any Reference Item or any security/commodity comprised in an Index or an Inflation Index or any other security or commodity that it deems reasonable to hedge the equity or other price risk of the Issuer issuing or performing its obligation with respect to the Notes that is greater than the Initial Stock Loan Rate.

“Initial Stock Loan Rate” means, in relation to the Notes, in respect of a Reference Item or any security/commodity comprised in an Index or an Inflation Index or any other security or commodity that the Issuer, any Hedging Party and/or any of their respective Affiliates deems reasonable to hedge the equity or other price risk of the Issuer issuing or performing its obligation with respect to the Notes, the rate which the Issuer, any Hedging Party and/or any of their respective Affiliates would have incurred to borrow such Reference Item or such other securities or commodities in an amount equal to the Hedging Securities (where applicable), as the case may be, as of the Trade Date, as determined by it.

“Loss of Stock Borrow” means that the Issuer, any Hedging Party and/or any of their respective Affiliate(s) is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Reference Item or any securities/commodities comprised in an Index or an Inflation Index or any other security or commodity that it deems reasonable to hedge the equity or other price risk of the Issuer issuing or performing its obligations with respect to the Notes in an amount equal to the Hedging Securities at a rate equal to or less than the Maximum Stock Loan Rate.

“Maximum Stock Loan Rate” means, in respect of a Reference Item or a security/commodity comprised in an Index or an Inflation Index or any other security or commodity that the Issuer, any Hedging Party and/or any of their respective Affiliates deems reasonable to hedge the equity or other price risk of the Issuer issuing or performing its obligations with respect to the Notes, the lowest rate at which the Issuer, any Hedging Party and/or any of their respective Affiliates, after using commercially reasonable efforts, would have incurred to borrow (and maintain a borrowing of) such Reference Item or such other security or commodity, as the case may be, in an amount equal to the Hedging Securities, as of the Trade Date, as determined by the Issuer.

AC Chapter 8: Alternative Currency Asset Conditions

This chapter sets out additional terms and conditions that will apply if the relevant Final Terms specify “Alternative Currency Equivalent” to be applicable.

The following are the conditions (the “**Alternative Currency Asset Conditions**”) that will apply to the Notes if Alternative Currency Equivalent is specified to be applicable in the relevant Issue Terms. These Alternative Currency Asset Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Alternative Currency Asset Conditions, the Base General Conditions and/or any applicable Asset Conditions, these Alternative Currency Asset Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Alternative Currency Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Alternative Currency Asset Conditions or elsewhere in the Base Conditions applicable to the Notes will have the meanings given to them in the relevant Issue Terms. References in these Alternative Currency Asset Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

8 Alternative Currency Equivalent Provisions

8.1 Payment of Alternative Currency Equivalent

Where “Alternative Currency Equivalent” is specified in the relevant Issue Terms as being applicable to the Notes, if (following a written request from the Issuer that the Alternative Currency Adjudication Agent makes a determination pursuant to this Asset Condition), by reason of a Scheduled Payment Currency Disruption Event, it would, in the opinion of the Alternative Currency Adjudication Agent, be commercially impracticable for the Issuer to satisfy any payment obligation in respect of the Notes when due in the Scheduled Payment Currency, then the Issuer may take the action described in paragraph (i), (ii), (iii) or (iv) below:

- (i) determine that the relevant payment obligation of the Issuer in respect of the Notes be postponed to the first Business Day after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist (in the determination of the Alternative Currency Adjudication Agent) or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter, in which case the relevant payment will be due on the date as so postponed, without any interest or other sum payable in respect of the postponement of the payment of such amount;
- (ii) determine that the Issuer’s obligation to make any payment in respect of the Notes in the Scheduled Payment Currency be replaced by an obligation to make payment of the Alternative Currency Equivalent of such payment, in which case, it will settle any such obligation by payment of the relevant Alternative Currency Equivalent on the due date for payment;
- (iii) determine that the relevant payment obligation in respect of the Notes be postponed to a date up to (and including) the date that is the number of Business Days equal to the Maximum Days of Postponement after the date on which such payment would have been due were it not for the Scheduled Payment Currency Disruption Event or, if, in the determination of the Alternative Currency Adjudication Agent, that would not be commercially reasonable, as soon as commercially reasonable thereafter (such postponed payment date, the “**Postponed Payment Date**”), and that, if the Scheduled Payment Currency Disruption Event has not ceased to exist on or before such Postponed Payment Date, the Issuer’s obligation to make payment in respect of the Notes in the Scheduled Payment Currency be replaced by an obligation to make payment of the Alternative Currency Equivalent, in which case, it will settle any such obligation by

payment of the relevant Alternative Currency Equivalent on the Postponed Payment Date, without any interest or other sum payable in respect of the postponement of the payment of such amount; or

- (iv) give notice to the Noteholders in accordance with Base General Condition 16 (*Notices*) and redeem all, but not some only, of the Notes on a date selected by the Issuer, by payment of the Alternative Currency Equivalent of, or, if so specified in such notice, an amount in the Scheduled Payment Currency equal to, the Early Redemption Amount to each Noteholder in respect of each Note held by such Noteholder. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Base General Condition 16 (*Notices*).

Any payment made in the Alternative Currency under such circumstances will constitute valid payment, and will not constitute a default in respect of the Notes.

Upon the occurrence of a Scheduled Payment Currency Disruption Event and the Alternative Currency Adjudication Agent making a determination that, by reason of such Scheduled Payment Currency Disruption Event, it would, in the opinion of the Alternative Currency Adjudication Agent, be commercially impracticable for the Issuer to satisfy its payment obligations in respect of the Notes when due in the Scheduled Payment Currency, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Base General Condition 16 (*Notices*) stating the occurrence of the Scheduled Payment Currency Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

In making any determination in respect of any Scheduled Payment Currency Disruption Event, neither the Issuer nor the Alternative Currency Adjudication Agent shall have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number), and, in particular, but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders (whatever their number), resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no Noteholder, shall be entitled to claim, from the Issuer, the Alternative Currency Adjudication Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Alternative Currency Asset Conditions by the Issuer or the Alternative Currency Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all Noteholders.

If the Rate Calculation Date is postponed in accordance with these Asset Conditions, the relevant payment shall not be due until the date falling the Number of Rate Calculation Business Days after such postponed Rate Calculation Date. No additional interest or other sum is payable in respect of any postponement pursuant to this paragraph.

8.2 Definitions

“**1998 ISDA FX Definitions**” means the 1998 ISDA FX and Currency Option Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date of the first Tranche of the Notes.

“**Alternative Currency**” means the currency specified as such in the relevant Issue Terms (or any lawful successor currency to that currency), or, if no Alternative Currency is specified in the relevant Issue Terms, U.S. dollars.

“**Alternative Currency Adjudication Agent**” means the Alternative Currency Adjudication Agent specified in the relevant Issue Terms (or any lawful successor to the Alternative Currency Adjudication Agent).

“**Alternative Currency Calculation Agent**” means (i) in the case of CMU Notes denominated in Renminbi, Citicorp International Limited (or any lawful successor thereto), unless otherwise specified in the relevant Issue Terms; and (ii) in the case of all other Notes, the Alternative Currency Calculation Agent specified in the relevant Issue Terms (or any lawful successor thereto).

“**Alternative Currency Equivalent**” means in respect of an amount denominated in the Scheduled Payment Currency, such amount converted into the Alternative Currency using the Alternative Currency FX Rate for the relevant Rate Calculation Date, all as determined by the Alternative Currency Calculation Agent.

“**Alternative Currency FX Rate**” means either:

- (i) if “Cross Rate” is not specified in the relevant Issue Terms to be applicable to such Alternative Currency FX Rate:
 - (a) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Alternative Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Alternative Currency Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
 - (i) the Settlement Rate Option is as specified in the relevant Issue Terms; and
 - (ii) the Rate Calculation Date is the applicable Rate Calculation Date;
 - (b) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Alternative Currency FX Rate, the exchange rate of the Scheduled Payment Currency into the Alternative Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Alternative Currency Valuation Time on the relevant Rate Calculation Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Alternative Currency into the Scheduled Payment Currency, the Alternative Currency FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Alternative Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate, provided that, if the Alternative Currency FX Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Alternative Currency FX Rate shall be determined by the Calculation Agent, in consultation with the Issuer, in a commercially reasonable manner; or
 - (c) if “Calculation Agent Determination” is specified to be applicable in the relevant Issue Terms, such rate for the exchange of the Scheduled Payment Currency amount into the Alternative Currency as determined by the Alternative Currency Calculation Agent, taking into consideration all available information that it deems relevant.
- (ii) if “Cross Rate” is specified in the relevant Issue Terms to be applicable to such Alternative Currency FX Rate, the rate (rounded, if “Cross Rate Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Alternative Currency FX Rate, to the Number of Cross Rate Rounding Places, with half of the relevant unit being rounded upwards) that would be achieved by converting an amount in the Scheduled Payment Currency into the Crossing Currency using the Scheduled-Crossing Currency FX Rate, and converting the resultant Crossing Currency amount into an amount in the Alternative Currency using the Crossing-Alternative Currency FX Rate.

For the purposes of these Alternative Currency Asset Conditions, “FX Transaction”, “Rate Calculation Date”, “Settlement Rate”, “Settlement Rate Option” and “Spot Rate” have the meanings given to them in the 1998 ISDA FX Definitions.

“**Alternative Currency Valuation Time**” means the time specified as such in the relevant Issue Terms or, if no time is specified as such, the time selected by the Alternative Currency Calculation Agent.

“**Crossing-Alternative Currency FX Rate**” means either:

- (i) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Crossing-Alternative Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Alternative Currency Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
 - (a) the Settlement Rate Option is as specified in the relevant Issue Terms; and
 - (b) the Rate Calculation Date is the applicable Rate Calculation Date; or
- (ii) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Crossing-Alternative Currency FX Rate, the exchange rate of the Crossing Currency into the Alternative Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Crossing-Alternative Currency Valuation Time on the relevant Rate Calculation Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Alternative Currency into the Crossing Currency, the Crossing-Alternative FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Crossing-Alternative Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate; or
- (iii) if “Calculation Agent Determination” is specified to be applicable in the relevant Issue Terms, such rate for the exchange of the resultant Crossing Currency into the Alternative Currency amount as determined by the Alternative Currency Calculation Agent, taking into consideration all available information that it deems relevant.

For the purposes of these Alternative Currency Asset Conditions, “FX Transaction”, “Rate Calculation Date”, “Settlement Rate”, “Settlement Rate Option” and “Spot Rate” have the meanings given to them in the 1998 ISDA FX Definitions.

“**Crossing-Alternative Currency Valuation Time**” means in respect of a Crossing-Alternative Currency FX Rate, the time specified as such in the relevant Issue Terms or, if no time is specified as such, the time selected by the Alternative Currency Calculation Agent.

“**Crossing Currency**” means the currency specified as such in the relevant Issue Terms or, if no currency is so specified, U.S. Dollars.

“**FX Price Source**” means, in respect of an Alternative Currency FX Rate or a Crossing-Alternative Currency FX Rate or a Scheduled-Crossing Currency FX Rate, the price source(s) (if any) specified as such in the relevant Issue Terms for such rate or, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Alternative Currency Calculation Agent in its sole and absolute discretion.

“**FX Settlement Business Centre**” means any additional financial centre relevant for the purposes of determining FX Settlement Days, as specified in the relevant Issue Terms.

“**FX Settlement Days**” means a day on which commercial banks and foreign exchange markets settle payments in London and each FX Settlement Business Centre specified in the relevant Issue Terms.

“**Governmental Authority**” means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Scheduled Payment Currency Jurisdiction.

“**Illiquidity**” means (i) in respect of any payment obligation in respect of the Notes of any sum, foreign exchange markets for the Scheduled Payment Currency becoming illiquid (including, without limitation, the existence of any significant price distortion) or unavailable as a result of which it is impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Issuer and/or any of its Affiliates to obtain a sufficient amount of the Scheduled Payment Currency in order to satisfy any such obligation or (ii) it becomes impossible or impracticable to obtain a firm quote for exchange of the Scheduled Payment Currency into the Alternative Currency, in each case, as determined by the Alternative Currency Adjudication Agent in its sole and absolute discretion.

“**Inconvertibility**” means, in respect of any payment or obligation in respect of the Notes, the occurrence of any event that makes it impossible, illegal or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Issuer and/or any of its Affiliates to convert any amount due in respect of the Notes in the foreign exchange markets for the Scheduled Payment Currency (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) other than where such impossibility or impracticability is due solely to the failure of the Issuer and/or any of its Affiliates to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the Trade Date and it is impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“**Maximum Days of Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Non-Transferability**” means, in respect of any payment obligation in respect of the Notes, the occurrence of any event that makes it impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Issuer and/or any of its Affiliates to deliver the Scheduled Payment Currency in relation to any such payment obligation between accounts inside the Scheduled Payment Currency Jurisdiction or between an account inside the Scheduled Payment Currency Jurisdiction and an account outside the Scheduled Payment Currency Jurisdiction, other than where such impossibility or impracticability is due solely to the failure of the Issuer and/or any of its Affiliates to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the Trade Date and it is impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Issuer and/or any of its Affiliates, due to an event beyond its control, to comply with such law, rule or regulation).

“**Number of FX Settlement Days**” means, in respect of the Alternative Currency, such number or amount as is specified in the relevant Issue Terms.

“**Number of Cross Rate Rounding Places**” means the number specified as such in the relevant Issue Terms.

“**Number of Rate Calculation Business Days**” means the number of Rate Calculation Business Days specified as such in the relevant Issue Terms.

“**Number of Reciprocal Rounding Places**” means the number specified as such in the relevant Issue Terms.

“**Rate Calculation Business Day**” means, unless otherwise specified in the relevant Issue Terms, a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the Rate Calculation Business Centre(s).

“**Rate Calculation Date**” means the day which is the Number of Rate Calculation Business Days specified in the relevant Issue Terms (which shall be two Rate Calculation Business Days where the Scheduled Payment Currency is Renminbi) before the due date for payment of the relevant amount under the Notes or, unless specified otherwise in the relevant Issue Terms, if the relevant Alternative Currency FX Rate is not available on such day, the last preceding Rate Calculation Business Day on which the relevant Alternative Currency FX Rate was most recently available, as determined by the Alternative Currency Calculation Agent.

“**Rate Calculation Business Centre(s)**” means each business centre that is relevant for determining whether a day is a Rate Calculation Business Day, as specified in the relevant Issue Terms, provided that if no business centre is specified in the relevant Issue Terms, the Rate Calculation Business Centre(s) shall be the Principal Financial Centres for the relevant currencies.

“**Scheduled-Crossing Currency FX Rate**” means either:

- (i) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Scheduled-Crossing Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Alternative Currency Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
 - (a) the Settlement Rate Option is as specified in the relevant Issue Terms; and
 - (b) the Rate Calculation Date is the applicable Rate Calculation Date; or
- (ii) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Scheduled-Crossing Currency FX Rate, the exchange rate of the Scheduled Payment Currency into the Crossing Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Scheduled-Crossing Currency Valuation Time on the relevant Rate Calculation Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Crossing Currency into the Scheduled Payment Currency, the Scheduled-Crossing Currency FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Scheduled-Crossing Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate; or
- (iii) if “Calculation Agent Determination” is specified to be applicable in the relevant Issue Terms, such rate for the exchange of the resultant Scheduled Payment Currency into the Crossing Currency amount as determined by the Alternative Currency Calculation Agent, taking into consideration all available information that it deems relevant.

For the purposes of these Alternative Currency Asset Conditions, “FX Transaction”, “Rate Calculation Date”, “Settlement Rate”, “Settlement Rate Option” and “Spot Rate” have the meanings given to them in the 1998 ISDA FX Definitions.

“Scheduled-Crossing Currency Valuation Time” means in respect of a Scheduled-Crossing Currency FX Rate, the time specified as such in the relevant Issue Terms or, if no time is specified as such, the time selected by the Alternative Currency Calculation Agent.

“Scheduled Payment Currency” means the Specified Currency, or, in the case of Currency Linked Notes, the currency in which payment is scheduled to be made on such Notes.

“Scheduled Payment Currency Disruption Event” means, in respect of a Scheduled Payment Currency:

- (i) Inconvertibility;
- (ii) Non-Transferability;
- (iii) Illiquidity; and/or
- (iv) the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the currency risk of the Issuer issuing and performing its obligations with respect to the Notes or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Scheduled Payment Currency Jurisdiction” means (i) other than in the case of Euro or Renminbi, the primary jurisdiction for which the Scheduled Payment Currency is the lawful currency, (ii) in the case of Euro, the Eurozone or (iii) in the case of Renminbi, Hong Kong.

AC Chapter 9: Synthetic Currency Asset Conditions

This chapter sets out additional terms and conditions that will apply if the relevant Final Terms specify “Synthetic Currency Asset Conditions” to be applicable.

The following are the conditions (the “**Synthetic Currency Asset Conditions**”) that will apply to the Notes if Synthetic Currency Asset Conditions are specified to be applicable in the relevant Issue Terms. These Synthetic Currency Asset Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Synthetic Currency Asset Conditions, the Base General Conditions and/or any other applicable Asset Conditions, these Synthetic Currency Asset Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Synthetic Currency Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Synthetic Currency Asset Conditions or elsewhere in the Base Conditions applicable to the Notes will have the meanings given to them in the relevant Issue Terms. References in these Synthetic Currency Asset Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

9 Synthetic Currency Notes

9.1 Payments in Payment Currency

If the Synthetic Currency Asset Conditions are specified in the relevant Issue Terms as being applicable, notwithstanding the Notes being denominated in the Specified Currency, all payments in respect of the Notes shall be made in the Payment Currency.

The Calculation Agent will determine the amount to be paid in the Payment Currency by applying the Synthetic Currency FX Rate to the amount that would have been payable (in the Specified Currency) were it not for this Asset Condition 9.

Such payment shall be made on the date such payment would be otherwise be payable were it not for this Asset Condition 9, provided that, if the Rate Calculation Date is postponed in accordance with the provisions below, such payment shall be made the Number of Rate Calculation Business Days after the Rate Calculation Date (as so postponed). No additional interest shall be payable in respect of any such delay.

For the avoidance of doubt, Base General Condition 5(k)(ii) (*Non-Business Days*) shall apply to such payment.

9.2 Synthetic Currency FX Disruption Provisions

(a) Consequences of Disrupted Days

If the Calculation Agent determines that any Rate Calculation Date is a Disrupted Day, the Calculation Agent shall determine the Synthetic Currency FX Rate in respect of such Rate Calculation Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms). If “*Unscheduled Holiday*” is specified in the relevant Issue Terms to be applicable, the references to “Rate Calculation Date” in the foregoing sentence shall be deemed to mean the Rate Calculation Date as postponed in accordance with Asset Condition 9.3(a) (*Unscheduled Holiday*) below.

(b) Disruption Fallbacks**(i) Calculation Agent Determination**

“**Calculation Agent Determination**” means, in respect of a Synthetic Currency FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will determine such Synthetic Currency FX Rate (or a method for determining such Synthetic Currency FX Rate) in respect of such Disrupted Day, taking into consideration all available information that in good faith it deems relevant.

(ii) Fallback Reference Price

“**Fallback Reference Price**” means, in respect of a Synthetic Currency FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will determine such Synthetic Currency FX Rate in respect of such Disrupted Day pursuant to the alternate Settlement Rate Option(s) or FX Price Source(s), if any, specified as Fallback Reference Price(s) in the relevant Issue Terms (in the order such Fallback Reference Price(s) appear in the relevant Issue Terms, until a rate has been determined or all Fallback Reference Price(s) have been used).

(iii) Currency-Reference Dealers

“**Currency-Reference Dealers**” means, in respect of a Synthetic Currency FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will request each of at least four leading dealers, banks or banking corporations which deal in the relevant exchange market (as selected by the Calculation Agent) to provide a quotation of its rate at which it will buy one unit of the Specified Currency in units of the Payment Currency at the applicable Synthetic Currency Valuation Time on such Disrupted Day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable Synthetic Currency Valuation Time on such Disrupted Day.

(iv) Other Published Sources

“**Other Published Sources**” means, in respect of a Synthetic Currency FX Rate which is affected by the occurrence of a Disrupted Day, that the Calculation Agent will determine such Synthetic Currency FX Rate in respect of such Disrupted Day on the basis of the exchange rate for one unit of the Specified Currency in terms of the Payment Currency published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable Synthetic Currency FX Price Source, at or around the applicable Synthetic Currency Valuation Time on such Disrupted Day.

(v) Postponement

“**Postponement**” means, in respect of a Synthetic Currency FX Rate, that if the Calculation Agent determines that any Rate Calculation Date is a Disrupted Day for such Synthetic Currency FX Rate, then the Rate Calculation Date shall be the first succeeding Synthetic Currency FX Business Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Synthetic Currency FX Business Days equal in number to the Maximum Days of Postponement immediately following such Rate Calculation Date is a Disrupted Day. In that case:

- (A) that last consecutive Synthetic Currency FX Business Day shall be deemed to be the Rate Calculation Date (notwithstanding the fact that such day may be a Disrupted Day); and
 - (B) the next Disruption Fallback specified in the relevant Issue Terms in respect of such Synthetic Currency FX Rate shall apply.
- (vi) Yen Calculation Agent Determination

“**Yen Calculation Agent Determination**” means, where the Payment Currency is Yen, the Calculation Agent shall determine the Synthetic Currency FX Rate by requesting each of the FX Reference Banks, to provide a quotation for the Synthetic Currency FX Rate. If five or four such quotations are provided as requested, after disregarding the highest of such quotations and the lowest of such quotations (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded), the applicable rate shall be determined by the Calculation Agent as the arithmetic mean (rounded to the nearest five decimal places, with 0.000005 being rounded upwards) of the remaining such quotations for such rate. If only three or two quotations are so provided, then the Synthetic Currency FX Rate shall be the arithmetic mean (rounded to the nearest five decimal places, with 0.000005 being rounded upwards) of such quotations. If only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be the Synthetic Currency FX Rate, alternatively, the Calculation Agent can determine that the single quotation is not suitable. If the single quotation is not suitable or no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable FX Reference Bank which is prepared to quote is available, the Calculation Agent will determine the Synthetic Currency FX Rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

- (vii) Cross Rate Fallback

“**Cross Rate Fallback**” means, in respect of a Synthetic Currency FX Rate in respect of which FX Price Source Determination is specified to be applicable but Cross Rate is not specified to be applicable, that the Calculation Agent will determine such Synthetic Currency FX Rate as if Cross Rate had been specified to be applicable and the Crossing Currency were the Fallback Crossing Currency.

9.3 EM Currency Provisions

(a) **Unscheduled Holiday**

If “Unscheduled Holiday” is specified to be applicable in the relevant Issue Terms in respect of a Synthetic Currency FX Rate, if the Calculation Agent determines that a Rate Calculation Date is an Unscheduled Holiday in respect of the Synthetic Currency FX Rate, then the Rate Calculation Date in respect of such Synthetic Currency FX Rate shall be the first succeeding Synthetic Currency FX Business Day which is not an Unscheduled Holiday, unless the Calculation Agent determines that such first Synthetic Currency FX Business Day has not occurred on or before the date falling the Maximum Days of Unscheduled Holiday Postponement immediately following such Rate Calculation Date. In that case, the next day after that period that would be a Synthetic Currency FX Business Day but for an Unscheduled Holiday shall be deemed to be the Rate Calculation Date (such day, the “**Adjusted Rate Calculation Date**”).

(b) Additional Disruption Fallbacks

In addition to the Disruption Fallbacks set out in Asset Condition 9.2(b) (*Disruption Fallbacks*) above, the relevant Issue Terms may also specify any of the following additional Disruption Fallbacks to apply in respect of a Synthetic Currency FX Rate:

(i) EM Valuation Postponement

“**EM Valuation Postponement**” means, in respect of a Synthetic Currency FX Rate (which term shall include, where the relevant Issue Terms provides that the prior applicable Disruption Fallback is “Fallback Reference Price”, the Synthetic Currency FX Rate determined using the applicable Fallback Reference Price), that if the Calculation Agent determines that any Rate Calculation Date is a Disrupted Day in respect of such Synthetic Currency FX Rate, then the Rate Calculation Date shall be the first succeeding Synthetic Currency FX Business Day which is not a Disrupted Day, unless the Calculation Agent determines that no such Synthetic Currency FX Business Day has occurred on or before the Maximum Days of EM Valuation Postponement immediately following such Rate Calculation Date. In that case:

- (a) the next Synthetic Currency FX Business Day after the EM Valuation Longstop Date shall be deemed to be the Rate Calculation Date (notwithstanding the fact that such day may be a Disrupted Day); and
- (b) the next Disruption Fallback specified in the relevant Issue Terms in respect of such Synthetic Currency FX Rate shall apply.

(ii) EM Valuation Fallback Postponement

“**EM Valuation Fallback Postponement**” means, in respect of a Synthetic Currency FX Rate (which term shall include, where the relevant Issue Terms provides that the prior applicable Disruption Fallback is “Fallback Reference Price”, the Synthetic Currency FX Rate determined using the applicable Fallback Reference Price), that if the Calculation Agent determines that the Synthetic Currency FX Rate (as determined by reference to the applicable Fallback Reference Price) is not available (a) on the first Synthetic Currency FX Business Day following the end of the Maximum Days of EM Valuation Postponement (where a Synthetic Currency FX Disruption Event has occurred or exists in respect of the Synthetic Currency FX Rate throughout the Maximum Days of EM Valuation Postponement) or (b) on the Adjusted Rate Calculation Date, then the Rate Calculation Date shall be the first succeeding Synthetic Currency FX Business Day which is not a Disrupted Day, unless the Calculation Agent determines that no such Synthetic Currency FX Business Day has occurred on or before the Maximum Days of EM Valuation Fallback Postponement immediately following such first Synthetic Currency FX Business Day following the end of the Maximum Days of EM Valuation Postponement or the Adjusted Rate Calculation Date, as the case may be. In that case:

- (a) the next Synthetic Currency FX Business Day after the EM Valuation Fallback Longstop Date shall be deemed to be the Rate Calculation Date (notwithstanding the fact that such day may be a Disrupted Day); and
- (b) the next Disruption Fallback specified in the relevant Issue Terms in respect of such Synthetic Currency FX Rate shall apply.

(c) Cumulative Events

If “Cumulative Events” is specified to be applicable in the relevant Issue Terms in respect of a Synthetic Currency FX Rate (which term shall include, where the relevant Issue Terms provides

that the prior applicable Disruption Fallback is “Fallback Reference Price”, the Synthetic Currency FX Rate determined using the applicable Fallback Reference Price), then the total number of consecutive calendar days during which such Rate Calculation Date is deferred due to (i) an Unscheduled Holiday, (ii) an EM Valuation Postponement or (iii) an EM Valuation Fallback Postponement (or any combination of (i), (ii) and (iii)), shall not exceed the Maximum Days of Cumulative Postponement in the aggregate.

Accordingly, if by the operation of the above paragraph, a Rate Calculation Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement, then such Rate Calculation Date shall be the Cumulative Longstop Date. If such Cumulative Postponement Longstop Date is a Disrupted Day or an Unscheduled Holiday, then the Calculation Agent shall determine the Synthetic Currency FX Rate in respect of such Cumulative Postponement Longstop Date in accordance with the next applicable Disruption Fallback.

9.4 Definitions

“**1998 ISDA FX Definitions**” means the 1998 ISDA FX and Currency Option Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date of the first Tranche of the Notes.

“**Adjusted Rate Calculation Date**” has the meaning given to it in Asset Condition 9.3 (*EM Currency Provisions*).

“**Calculation Agent Determination**” has the meaning given to it in Asset Condition 9.2 (*Synthetic Currency FX Disruption*).

“**Crossing Currency**” means the currency specified as such in the relevant Issue Terms or, if no currency is so specified, U.S. Dollars.

“**Crossing-Payment Currency FX Rate**” means either:

- (i) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Crossing-Payment Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
 - (a) the Settlement Rate Option is as specified in the relevant Issue Terms; and
 - (b) the Rate Calculation Date is the applicable Rate Calculation Date; or
- (ii) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Crossing-Payment Currency FX Rate, the exchange rate of the Crossing Currency into the Payment Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Crossing-Payment Currency Valuation Time on the relevant Rate Calculation Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Payment Currency into the Crossing Currency, the Crossing-Payment Currency FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Crossing-Payment Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate.

For the purposes of paragraph (i) above, “FX Transaction”, “Settlement Rate”, “Settlement Rate Option” and “Spot Rate” have the meanings given to them in the 1998 ISDA FX Definitions.

“**Crossing-Payment Currency Valuation Time**” means the time specified as such in the relevant Issue Terms or, if no time is specified as such, the time selected by the Calculation Agent.

“**Cumulative Events**” has the meaning given to it in Asset Condition 9.3 (*EM Currency Provisions*).

“**Cumulative Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of Cumulative Postponement, the last day of such postponement.

“**Currency**” has the meaning given to it in the 1998 ISDA FX Definitions.

“**Currency-Reference Dealers**” has the meaning given to it in Asset Condition 9.2 (*Synthetic Currency FX Disruption*).

“**Disrupted Day**” means any day on which a Synthetic Currency FX Disruption Event occurs.

“**Disruption Fallback**” means, in respect of a Synthetic Currency FX Rate, Calculation Agent Determination, Fallback Reference Price, Currency-Reference Dealers, Other Published Sources, Postponement, Yen Calculation Agent Determination, Cross Rate Fallback, EM Valuation Postponement and EM Valuation Fallback Postponement. The applicable Disruption Fallback in respect of a Synthetic Currency FX Rate shall be as specified in the relevant Issue Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Issue Terms, such Disruption Fallbacks shall apply in the order in which they are specified, such that if the Calculation Agent determines that the Synthetic Currency FX Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

“**EM Valuation Fallback Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of EM Valuation Fallback Postponement, the last day of such postponement.

“**EM Valuation Fallback Postponement**” means the event described in Asset Condition 9.3(b)(ii) (*EM Currency Provisions: EM Valuation Fallback Postponement*) above.

“**EM Valuation Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of EM Valuation Postponement, the last day of such postponement.

“**EM Valuation Postponement**” means the event described in Asset Condition 9.3(b)(i) (*EM Currency Provisions: EM Valuation Postponement*) above.

“**Fallback Crossing Currency**” means the currency specified as such in the relevant Issue Terms or, if no currency is so specified, U.S. Dollars.

“**Fallback Reference Price**” has the meaning given to it in Asset Condition 9.2 (*Synthetic Currency FX Disruption*). A12.4.2.4 – Cat B
A13.4.8(x) – Cat B

“**FX Price Source**” means, in respect of a Synthetic Currency FX Rate or a Crossing-Payment Currency FX Rate or a Specified-Crossing Currency FX Rate, the price source(s) (if any) specified as such in the relevant Issue Terms for such Synthetic Currency FX Rate or, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

“**FX Reference Banks**” means (i) the institutions specified as such in the relevant Issue Terms; or (ii) if any of the institutions specified as such in the relevant Issue Terms have ceased to exist or quote relevant rates or prices, whether because of merger or otherwise, those institutions specified that continue to exist and quote relevant rates and prices together with such additional number of institutions selected by the Calculation Agent, as is required to increase the number of existing and quoting institutions to the number of institutions originally specified; (iii) if institutions are not

specified in the relevant Issue Terms, five leading institutions in the relevant currency and foreign exchange markets selected by the Calculation Agent.

“**FX Settlement Business Centre**” means any additional financial centre relevant for the purposes of determining FX Settlement Days, as specified in the relevant Issue Terms.

“**FX Settlement Days**” means a day on which commercial banks and foreign exchange markets settle payments in London and each FX Settlement Business Centre specified in the relevant Issue Terms.

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

“**Maximum Days of Cumulative Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of EM Valuation Fallback Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of EM Valuation Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of Unscheduled Holiday Postponement**” means the number of calendar days specified as such in the relevant Issue Terms.

“**Non-USD FX Rate**” means, in the case of Currency Linked Notes, neither the Specified Currency nor the Payment Currency is U.S. dollars.

“**Number of Cross Rate Rounding Places**” means the number specified as such in the relevant Issue Terms.

“**Number of FX Settlement Days**” means, in respect of the Payment Currency, such number or amount as is specified in the relevant Issue Terms.

“**Number of Rate Calculation Business Days**” means the number of Rate Calculation Business Days specified as such in the relevant Issue Terms.

“**Number of Reciprocal Rounding Places**” means the number specified as such in the relevant Issue Terms.

“**Other Published Sources**” has the meaning given to it in Asset Condition 9.2 (*Synthetic Currency FX Disruption*).

“**Payment Currency**” means the Currency specified as such in the relevant Issue Terms.

“**Postponement**” has the meaning given to it in Asset Condition 9.2 (*Synthetic Currency FX Disruption*).

“**Principal Financial Centre**” has the meaning given to it in Asset Condition 9.5 (*Principal Financial Centres*).

“**Rate Calculation Business Centre(s)**” means each business centre that is relevant for determining whether a day is a Rate Calculation Business Day, as specified in the relevant Issue Terms, provided that if no business centre is specified in the relevant Issue Terms, the Rate Calculation Business Centre(s) shall be the Principal Financial Centres for the relevant currencies.

“Rate Calculation Business Day” means, unless otherwise specified in the relevant Issue Terms, a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the Rate Calculation Business Centre(s).

“Rate Calculation Date” means, in respect of any Interest Payment Date or the Maturity Date or other date on which an Early Redemption Amount or other amount is due, the day falling the Number of Rate Calculation Business Days prior to such Interest Payment Date, Maturity Date or other date (as the case may be), provided that if such day is an *Unscheduled Holiday* (if applicable) or a *Disrupted Day*, the Rate Calculation Date shall be determined in accordance with Asset Condition 9.2 (*Synthetic Currency FX Disruption Provisions*) and Asset Condition 9.3 (*EM Currency Provisions*).

“Specified-Crossing Currency FX Rate” means either:

- (i) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Specified-Crossing Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
 - (a) the Settlement Rate Option is as specified in the relevant Issue Terms; and
 - (b) the Rate Calculation Date is the applicable Rate Calculation Date; or
- (ii) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Specified-Crossing Currency FX Rate, the exchange rate of the Specified Currency into the Crossing Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Specified-Crossing Currency Valuation Time on the relevant Rate Calculation Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Crossing Currency into the Specified Currency, the Specified-Crossing Currency FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Specified-Crossing Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate.

For the purposes of paragraph (i) above, “FX Transaction”, “Settlement Rate”, “Settlement Rate Option” and “Spot Rate” have the meanings given to them in the 1998 ISDA FX Definitions.

“Specified-Crossing Currency Valuation Time” means the time specified as such in the relevant Issue Terms or, if no time is specified as such, the time selected by the Calculation Agent.

“Synthetic Currency FX Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits in accordance with the market practice of the foreign exchange market), or but for the occurrence of a Synthetic Currency FX Disruption Event would have settled payments and been open for general business, in each of the Principal Financial Centres in respect of the Synthetic Currency FX Rate.

“Synthetic Currency FX Disruption Event” means the occurrence or existence, as determined by the Calculation Agent, of any of the following events, if specified as applicable in the relevant Issue Terms:

- (i) **“Benchmark Obligation Default”**, which means, with respect to any Benchmark Obligation, the occurrence of an event of default or other similar condition or event (however described), including, but not limited to:

- (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation;
- (b) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation; or
- (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation.

The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation;

- (ii) **“Price Materiality”**, which means the Primary Rate specified in the relevant Issue Terms differs from the Secondary Rate specified in the relevant Issue Terms by at least the Price Materiality Percentage;
- (iii) **“Currency Replacement”**, which means a relevant currency ceases to exist and is replaced by a new currency in a relevant jurisdiction;
- (iv) **“Dual Exchange Rate”**, which means a Synthetic Currency FX Rate splits into dual or multiple currency exchange rates;
- (v) **“Governmental Authority Event”**, which means 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’s ability to hedge its obligations with respect to the Currency Linked Notes or to unwind any such hedge;
- (vi) **“Illiquidity”**, which means it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any currency or obtain or use the Synthetic Currency FX Rate in an appropriate amount;
- (vii) **“Inconvertibility”**, which means the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one relevant currency into another 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);
- (viii) **“Non-Transferability”**, which means 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 to deliver any relevant currency into a relevant account; and/or
- (ix) **“Price Source Disruption”**, which means it becomes impossible or impracticable to obtain a Synthetic Currency FX Rate on or in respect of a Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant price source).

“Synthetic Currency FX Rate” means, subject to Asset Condition 9.2 (*Synthetic Currency FX Disruption Provisions*), either:

- (i) if “Cross Rate” is not specified in the relevant Issue Terms to be applicable to such Synthetic Currency FX Rate:
 - (a) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of such Synthetic Currency FX Rate, the Spot Rate or Settlement Rate (as

applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:

- (I) the Settlement Rate Option is as specified in the relevant Issue Terms; and
 - (II) the Rate Calculation Date is the applicable Rate Calculation Date; or
- (b) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Synthetic Currency FX Rate, the exchange rate of the Specified Currency into the Payment Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the FX Price Source at approximately the applicable Synthetic Currency Valuation Time on the relevant Rate Calculation Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Payment Currency into the Specified Currency, the Synthetic Currency FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Synthetic Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate; or
- (ii) if “Cross Rate” is specified in the relevant Issue Terms to be applicable to such Synthetic Currency FX Rate, the rate (rounded, if “Cross Rate Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Synthetic Currency FX Rate, to the Number of Cross Rate Rounding Places, with half of the relevant unit being rounded upwards) that would be achieved by converting an amount in the Specified Currency into the Crossing Currency using the Specified-Crossing Currency FX Rate and then converting the resultant amount from the Crossing Currency into the Payment Currency at the Crossing-Payment Currency FX Rate.

For the purposes of paragraph (i)(a) above, “FX Transaction”, “Settlement Rate”, “Settlement Rate Option” and “Spot Rate” have the meanings given to them in the 1998 ISDA FX Definitions.

“**Synthetic Currency Valuation Time**” means the time specified as such in the relevant Issue Terms or, if no time is specified as such, the time selected by the Calculation Agent.

“**Unscheduled Holiday**” means, in respect of a day, that such day is not a Synthetic Currency FX Business Day and the market was not aware of such fact (by means of a public announcement or reference to other publicly available information) until a time later than 9.00 a.m. local time in the relevant Principal Financial Centre two Synthetic Currency FX Business Days prior to such day.

“**Yen Calculation Agent Determination**” has the meaning given to it in Asset Condition 9.2(b) (*Disruption Fallbacks*).

9.5 Principal Financial Centres

The “**Principal Financial Centre**” in respect of each Currency is the financial centre or centres specified as such in the relevant Issue Terms, or if none is specified, the financial centre or centres indicated below with respect to such Currency:

Currency	Principal Financial Centre(s)
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Australian Dollar	Sydney and Melbourne

Currency	Principal Financial Centre(s)
Brazilian Real	Brasilia, Rio de Janeiro or São Paulo
Bulgarian Lev	Sofia
Canadian Dollar	Toronto
Chilean Peso	Santiago
Chinese Renminbi	Beijing
Colombian Peso	Bogota
Croatian Kuna	Zagreb
Czech Koruna	Prague
Danish Krone	Copenhagen
Ecuadorian Sucre	Guayaquil
Egyptian Pound	Cairo
Ghanaian Cedi	Accra
Hong Kong Dollar	Hong Kong
Hungarian Forint	Budapest
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta and Singapore
Israeli Shekel	Tel Aviv
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Latvian Lats	Riga
Lebanese Pound	Beirut
Lithuanian Litas	Vilnius
Malaysian Ringgit	Kuala Lumpur and Singapore
Mexican Peso	Mexico City
Moroccan Dirham	Rabat
New Zealand Dollar	Wellington and Auckland
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Pakistani Rupee	Karachi
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Romanian Leu	Bucharest
Russian Ruble	Moscow
Saudi Arabian Riyal	Riyadh
Singapore Dollar	Singapore

Currency	Principal Financial Centre(s)
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Thai Baht	Bangkok and Singapore
Tunisian Dinar	Tunis
Turkish Lira	Ankara
Ukrainian Hryvnia	Kiev
U.S. Dollar	New York
Venezuelan Bolivar	Caracas
Vietnamese Dong	Hanoi and Singapore
Yen	Tokyo
Zambian Kwacha	Lusaka

PAYOUT CONDITIONS

This section sets out the additional terms and conditions that may apply to the interest and/or redemption payments in respect of the Notes.

These Payout Conditions are only relevant to Notes for which the relevant Final Terms specifies any of the below Payout Conditions to be applicable. Only those chapters containing a Payout Condition specified in the relevant Final Terms to be applicable will apply to a particular series of Notes.

The following are the additional terms and conditions (the “**Payout Conditions**”) that apply to Notes as may be specified in the relevant Issue Terms. The Payout Conditions are set out as follows:

Coupon Payout Conditions

The following chapters each relate to a different method of calculating the interest (if any) in respect of the Notes (as may be specified in the Issue Terms):

- Structured Floating Rate Coupon Payout Conditions CPC Chapter 1
- Inverse Floating Rate Coupon Payout Conditions CPC Chapter 2
- Fixed Rate Step-up/Step-down Coupon Payout Conditions CPC Chapter 3
- Fixed to Floating Coupon Payout Conditions CPC Chapter 4
- Floating to Fixed Coupon Payout Conditions CPC Chapter 5
- Fixed to Floating Switchable Coupon Payout Conditions CPC Chapter 6
- Floating to Fixed Switchable Coupon Payout Conditions CPC Chapter 7
- Fixed Rate Range Accrual Coupon Payout Conditions CPC Chapter 8
- Floating Rate Range Accrual Coupon Payout Conditions CPC Chapter 9
- Fixed Rate Dual Range Accrual Coupon Payout Conditions CPC Chapter 10
- Floating Rate Dual Range Accrual Coupon Payout Conditions CPC Chapter 11
- Digital Coupon Payout Conditions CPC Chapter 12
- Inflation-Linked Coupon Payout Conditions CPC Chapter 13
- Inflation Protected Coupon Payout Conditions CPC Chapter 14
- Performance Coupon Payout Conditions CPC Chapter 15
- Annualised Performance Coupon Payout Conditions CPC Chapter 16

Redemption Payout Conditions

The following chapters each relate to a different method of calculating the Redemption Amount (as may be specified in the Issue Terms):

- Performance Redemption Payout Conditions RPC Chapter 1
- Performance Plus Downside Redemption Payout Conditions RPC Chapter 2
- Performance Plus Conditional Downside Redemption Payout Conditions RPC Chapter 3
- Absolute Performance Redemption Payout Conditions RPC Chapter 4
- Reverse Convertible Redemption Payout Conditions RPC Chapter 5
- Reverse Convertible Plus Conditional Downside Redemption Payout Conditions RPC Chapter 6
- Inflation Protected Redemption Payout Conditions RPC Chapter 7

- Dual Currency Redemption Payout Conditions

CPC Chapter 1: Structured Floating Rate Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Structured Floating Rate Coupon” to be applicable.

The following terms and conditions (the “**Structured Floating Rate Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Structured Floating Rate Coupon” is “Applicable”. These Structured Floating Rate Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Structured Floating Rate Coupon Payout Conditions, the relevant Asset Conditions, and/or the Base General Conditions, these Structured Floating Rate Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Structured Floating Rate Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Structured Floating Rate Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Structured Floating Rate Coupon Payout Conditions to a Payout Condition are to a section or clause of these Structured Floating Rate Coupon Payout Conditions.

1 Structured Floating Rate Coupon

1.1 Definitions

For the purposes of these Structured Floating Rate Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Floating Rate of Interest**” means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}.$$

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Leverage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage” in such table adjacent to the relevant Interest Accrual Period. If Leverage is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Margin**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which may be positive or negative) specified under the heading “Margin” in such table adjacent to the relevant Interest Accrual Period. If Margin is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Margin shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Relevant Rate**” means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section “Relevant Rate” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*).

1.2 Rate of Interest

The Rate of Interest applicable to the Notes in respect of any Interest Accrual Period to which the Structured Floating Rate Coupon Payout Conditions apply (as specified in the relevant Issue Terms) shall be the Floating Rate of Interest.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

CPC Chapter 2: Inverse Floating Rate Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Inverse Floating Rate Coupon” to be applicable.

The following terms and conditions (the “**Inverse Floating Rate Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Inverse Floating Rate Coupon” is “Applicable”. These Inverse Floating Rate Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Inverse Floating Rate Coupon Payout Conditions, the relevant Asset Conditions, and/or the Base General Conditions, these Inverse Floating Rate Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Inverse Floating Rate Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Inverse Floating Rate Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Inverse Floating Rate Coupon Payout Conditions to a Payout Condition are to a section or clause of these Inverse Floating Rate Coupon Payout Conditions.

2 Inverse Floating Rate Coupon

2.1 Definitions

For the purposes of these Inverse Floating Rate Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Fixed Rate of Interest**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate specified under the heading “Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Leverage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage” in such table adjacent to the relevant Interest Accrual Period. If Leverage is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Relevant Rate**” means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section “Relevant Rate” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*).

“**Variable Rate of Interest**” means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[\text{Fixed Rate of Interest} - (\text{Leverage} \times \text{Relevant Rate}), \text{Floor}], \text{Cap}\}.$$

2.2 Rate of Interest

The Rate of Interest applicable to the Notes in respect of any Interest Accrual Period to which the Inverse Floating Rate Coupon Payout Conditions apply (as specified in the relevant Issue Terms) shall be the Variable Rate of Interest.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

CPC Chapter 3: Fixed Rate Step-up/Step-down Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Fixed Rate Step-up/Step-down Coupon” to be applicable.

The following terms and conditions (the “**Fixed Rate Step-up/Step-down Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Fixed Rate Step-up/Step-down Coupon” is “Applicable”. These Fixed Rate Step-up/Step-down Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Fixed Rate Step-up/Step-down Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Fixed Rate Step-up/Step-down Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Fixed Rate Step-up/Step-down Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Fixed Rate Step-up/Step-down Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Fixed Rate Step-up/Step-down Coupon Payout Conditions to a Payout Condition are to a section or clause of these Fixed Rate Step-up/Step-down Coupon Payout Conditions.

3 Fixed Rate Step-up/Step-down Coupon

3.1 Rate of Interest

The Rate of Interest applicable to the Notes in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms to which the Fixed Rate Step-up/Step-down Coupon Payout Conditions apply (as specified in such Issue Terms), shall be the rate per annum specified under the heading “Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

CPC Chapter 4: Fixed to Floating Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Fixed to Floating Coupon” to be applicable.

The following terms and conditions (the “**Fixed to Floating Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Fixed to Floating Coupon” is “Applicable”. These Fixed to Floating Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Fixed to Floating Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Fixed to Floating Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Fixed to Floating Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Fixed to Floating Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Fixed to Floating Coupon Payout Conditions to a Payout Condition are to a section or clause of these Fixed to Floating Coupon Payout Conditions.

4 Fixed to Floating Coupon

4.1 Definitions

For the purposes of these Fixed to Floating Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Coupon Flip Date**” means the date specified as such in the relevant Issue Terms.

“**Fixed Rate of Interest**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the “Fixed Rate Provisions” section of the relevant Issue Terms, the rate specified under the heading “Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“**Floating Rate of Interest**” means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}.$$

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Leverage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage” in such table adjacent to the relevant Interest Accrual Period. If Leverage is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Margin**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (whether positive or negative) specified under the heading “Margin” in such table adjacent to the relevant Interest Accrual Period. If Margin is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Margin shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Relevant Rate**” means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section “Relevant Rate” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*).

4.2 Rate of Interest

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for each Interest Accrual Period to which the Fixed to Floating Coupon Payout Conditions apply (as specified in the relevant Issue Terms) ending prior to the relevant Coupon Flip Date, the Fixed Rate of Interest in respect of such Interest Accrual Period; or
- (ii) for each Interest Accrual Period to which the Fixed to Floating Coupon Payout Conditions apply (as specified in the relevant Issue Terms) beginning on or after the relevant Coupon Flip Date, the Floating Rate of Interest in respect of such Interest Accrual Period.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

CPC Chapter 5: Floating to Fixed Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Floating to Fixed Coupon” to be applicable.

The following terms and conditions (the “**Floating to Fixed Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Floating to Fixed Coupon” is “Applicable”. These Floating to Fixed Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Floating to Fixed Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Floating to Fixed Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Floating to Fixed Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Floating to Fixed Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Floating to Fixed Coupon Payout Conditions to a Payout Condition are to a section or clause of these Floating to Fixed Coupon Payout Conditions.

5 Floating to Fixed Coupon

5.1 Definitions

For the purposes of these Floating to Fixed Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Coupon Flip Date**” means the date specified as such in the relevant Issue Terms.

“**Fixed Rate of Interest**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the “Fixed Rate Provisions” section of the relevant Issue Terms, the rate specified under the heading “Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“**Floating Rate of Interest**” means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}.$$

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Leverage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage” in such table adjacent to the relevant Interest Accrual Period. If Leverage is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Margin**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the “Floating Rate Provisions” section of the relevant Issue Terms, the percentage (whether positive or negative) specified under the heading “Margin” in such table adjacent to the relevant Interest Accrual Period. If Margin is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Margin shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Relevant Rate**” means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section “Relevant Rate” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*).

5.2 Rate of Interest

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for each Interest Accrual Period to which the Floating to Fixed Coupon Payout Conditions apply (as specified in the relevant Issue Terms) ending prior to the relevant Coupon Flip Date, the Floating Rate of Interest in respect of such Interest Accrual Period; or
- (ii) for each Interest Accrual Period to which the Floating to Fixed Coupon Payout Conditions (as specified in the relevant Issue Terms) beginning on or after the relevant Coupon Flip Date, the Fixed Rate of Interest in respect of such Interest Accrual Period.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

CPC Chapter 6: Fixed to Floating Switchable Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Fixed to Floating Switchable Coupon” to be applicable.

The following terms and conditions (the “**Fixed to Floating Switchable Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Fixed to Floating Switchable Coupon” is “Applicable”. These Fixed to Floating Switchable Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Fixed to Floating Switchable Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Fixed to Floating Switchable Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Fixed to Floating Switchable Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Fixed to Floating Switchable Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Fixed to Floating Switchable Coupon Payout Conditions to a Payout Condition are to a section or clause of these Fixed to Floating Switchable Coupon Payout Conditions.

6 Fixed to Floating Switchable Coupon

6.1 Definitions

For the purposes of these Fixed to Floating Switchable Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Coupon Switch Date**” means each date specified as such in the relevant Issue Terms.

“**Fixed Rate of Interest**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the “Fixed Rate Provisions” section of the relevant Issue Terms, the rate specified under the heading “Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“**Floating Rate of Interest**” means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}.$$

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Issuer Switch Option**” has the meaning given to it in Payout Condition 6.3 (*Issuer Switch Option*).

“**Leverage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage” in such table adjacent to the relevant Interest Accrual Period. If Leverage is

specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Margin**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (whether positive or negative) specified under the heading “Margin” in such table adjacent to the relevant Interest Accrual Period. If Margin is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Margin shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Minimum Notice Period**” means the period specified as such in the relevant Issue Terms.

“**Relevant Rate**” means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section “Relevant Rate” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*).

6.2 Rate of Interest

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) if the Issuer has exercised the Issuer Switch Option:
 - (a) for each Interest Accrual Period to which the Fixed to Floating Switchable Coupon Payout Conditions apply (as specified in the relevant Issue Terms) ending prior to the relevant Coupon Switch Date, the Fixed Rate of Interest in respect of such Interest Accrual Period; or
 - (b) for each Interest Accrual Period to which the Fixed to Floating Switchable Coupon Payout Conditions apply (as specified in the relevant Issue Terms) beginning on or after the relevant Coupon Switch Date, the Floating Rate of Interest in respect of such Interest Accrual Period; or
- (ii) if the Issuer has not exercised the Issuer Switch Option, the Fixed Rate of Interest.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

6.3 Issuer Switch Option

The Issuer has the option (the “**Issuer Switch Option**”) to change the Rate of Interest from the Fixed Rate of Interest to the Floating Rate of Interest on any Coupon Switch Date by giving notice to the Noteholders in accordance with Base General Condition 16 (*Notices*), provided that such notice is given prior to the commencement of the Minimum Notice Period immediately preceding such Coupon Switch Date. If the Issuer Switch Option is exercised, the Floating Rate of Interest shall be payable from and including the relevant Coupon Switch Date to but excluding the last Interest Payment Date and the Fixed Rate of Interest shall cease to be payable from and including the relevant Coupon Switch Date. For the avoidance of doubt, the Issuer Switch Option may only be exercised once.

CPC Chapter 7: Floating to Fixed Switchable Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Floating to Fixed Switchable Coupon” to be applicable.

The following terms and conditions (the “**Floating to Fixed Switchable Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Floating to Fixed Switchable Coupon” is “Applicable”. These Floating to Fixed Switchable Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Floating to Fixed Switchable Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Floating to Fixed Switchable Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Floating to Fixed Switchable Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Floating to Fixed Switchable Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Floating to Fixed Switchable Coupon Payout Conditions to a Payout Condition are to a section or clause of these Floating to Fixed Switchable Coupon Payout Conditions.

7 Floating to Fixed Switchable Coupon

7.1 Definitions

For the purposes of these Floating to Fixed Switchable Coupon Payout Conditions, the following terms shall have the following meanings:

“**Issuer Switch Option**” has the meaning given to it in Payout Condition 7.3 (*Issuer Switch Option*).

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Coupon Switch Date**” means each date specified as such in the relevant Issue Terms.

“**Fixed Rate of Interest**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate specified under the heading “Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“**Floating Rate of Interest**” means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}$$

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Leverage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage” in such table adjacent to the relevant Interest Accrual Period. If Leverage is

specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Margin**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (whether positive or negative) specified under the heading “Margin” in such table adjacent to the relevant Interest Accrual Period. If Margin is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Margin shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Minimum Notice Period**” means the period specified as such in the relevant Issue Terms.

“**Relevant Rate**” means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section “Relevant Rate” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*).

7.2 Rate of Interest

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) if the Issuer has exercised the Issuer Switch Option:
 - (a) for each Interest Accrual Period to which the Floating to Fixed Switchable Coupon Payout Conditions apply (as specified in the relevant Issue Terms) ending prior to the relevant Coupon Switch Date, the Floating Rate of Interest in respect of such Interest Accrual Period; or
 - (b) for each Interest Accrual Period to which the Floating to Fixed Switchable Coupon Payout Conditions apply (as specified in the relevant Issue Terms) beginning on or after the relevant Coupon Switch Date, the Fixed Rate of Interest in respect of such Interest Accrual Period.
- (ii) if the Issuer has not exercised the Issuer Switch Option, the Floating Rate of Interest.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

7.3 Issuer Switch Option

The Issuer has the option (the “**Issuer Switch Option**”) to change the Rate of Interest from the Floating Rate of Interest to the Fixed Rate of Interest on any Coupon Switch Date by giving notice to the Noteholders in accordance with Base General Condition 16 (*Notices*), provided that such notice is given prior to the commencement of the Minimum Notice Period immediately preceding such Coupon Switch Date. If the Issuer Switch Option is exercised, the Fixed Rate of Interest shall be payable from and including the relevant Coupon Switch Date to but excluding the last Interest Payment Date and the Floating Rate of Interest shall cease to be payable from and including the relevant Coupon Switch Date. For the avoidance of doubt, the Issuer Switch Option may only be exercised once.

CPC Chapter 8: Fixed Rate Range Accrual Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Fixed Rate Range Accrual Coupon” to be applicable.

The following terms and conditions (the “**Fixed Rate Range Accrual Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Fixed Rate Range Accrual Coupon” is “Applicable”. These Fixed Rate Range Accrual Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Fixed Rate Range Accrual Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Fixed Rate Range Accrual Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Fixed Rate Range Accrual Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Fixed Rate Range Accrual Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Fixed Rate Range Accrual Coupon Payout Conditions to a Payout Condition are to a section or clause of these Fixed Rate Range Accrual Coupon Payout Conditions.

8 Fixed Rate Range Accrual Coupon

8.1 Definitions

For the purposes of these Fixed Rate Range Accrual Coupon Payout Conditions, the following terms shall have the following meanings:

“**Common Scheduled Trading Day**” means each day which is a Scheduled Trading Day for all of the relevant Reference Items.

“**Coupon Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Barrier Observation Date**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Lock-in Event**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Valuation Price**” means, in respect of any Range Accrual Observation Date:

- (i) if the Notes are Index Linked Notes, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index, the Index Level at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*);
- (ii) if the Notes are Currency Linked Notes, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate, the FX Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);
- (iii) if the Notes are Commodity Linked Notes, the following (as applicable):

- (a) where the Commodity Linked Notes relate to a single Relevant Commodity or Commodity Index, the Relevant Commodity Price at the Range Accrual Observation Time on such Range Accrual Observation Date; or
- (b) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*); or
- (iv) if the Notes are Rate Linked Notes, the following (as applicable):
 - (a) where the Rate Linked Notes relate to a single Underlying Rate, the Underlying Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*);
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Multi-Asset Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*),

provided that, in respect of any Range Accrual Observation Period, the Coupon Valuation Price for any Range Accrual Observation Date falling on or after the Range Accrual Observation Period Cut-Off Date in respect of such Range Accrual Observation Period shall be the Coupon Valuation Price in respect of such Range Accrual Observation Period Cut-Off Date.

“Coupon Valuation Price_(Initial)” means:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“Disrupted Day”, in respect of any Basket Component which is:

- (i) an Index, has the meaning given to it in the Index Linked Asset Conditions;
- (i) an FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (ii) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions; or
- (iii) an Underlying Rate, is not applicable.

“Full Coupon Barrier” means the percentage specified as such in the relevant Issue Terms.

“Initial Fixed Rate Interest Accrual Period” means each Interest Accrual Period falling within the Initial Fixed Rate Period (if any).

“Initial Fixed Rate of Interest” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate specified under the heading “Initial Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“**Initial Fixed Rate Period**” means the period (if any) from and including the Initial Fixed Rate Period Start Date to but excluding the Initial Fixed Rate Period End Date.

“**Initial Fixed Rate Period Start Date**” means the date specified as such (if any) in the relevant Issue Terms.

“**Initial Fixed Rate Period End Date**” means the date specified as such (if any) in the relevant Issue Terms.

“**Lock-in Rate of Interest**” means the rate specified as such in the relevant Issue Terms.

“**Lower Barrier**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Lower Barrier” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Lower Barrier Criterion**” means, in respect of any Range Accrual Observation Date:

- (i) if “Excess” is specified in the relevant Issue Terms, that the Coupon Valuation Price is higher than the Lower Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Excess/Equal” is specified in the relevant Issue Terms, that the Coupon Valuation Price is higher than or equal to the Lower Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**n**” means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Lower Barrier Criterion with respect to the Lower Barrier and meets the Upper Barrier Criterion with respect to the Upper Barrier; provided that:

- (i) if the Lower Barrier Criterion is specified to be not applicable in the relevant Issue Terms, then “n” means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Upper Barrier Criterion with respect to the Upper Barrier only; or
- (i) if the Upper Barrier Criterion is specified to be not applicable in the relevant Issue Terms, then “n” means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Lower Barrier Criterion with respect to the Lower Barrier only.

“**N**” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period. For the avoidance of doubt, if a Range Accrual Observation Date falls on more than one calendar day due to any adjustment pursuant to the definition of “Range Accrual Observation Date” or pursuant to the provisions of Coupon Payout Condition 8.5 (*Range Accrual Disruption Provisions*), such Range Accrual Observation Date shall only be counted once for the purposes of calculating N.

“**Range Accrual Barrier Period**” means each period specified as such under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms.

“**Range Accrual Fixed Rate Interest Accrual Period**” means:

- (i) if an Initial Fixed Rate Period is specified in the relevant Issue Terms, each Interest Accrual Period falling outside of the Initial Fixed Rate Period; or

- (ii) if no Initial Fixed Rate Period is specified in the relevant Issue Terms, each Interest Accrual Period.

“Range Accrual Fixed Rate of Interest” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate specified under the heading “Range Accrual Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“Range Accrual Observation Date” means, in respect of each Range Accrual Observation Period, each date specified as such in the relevant Issue Terms in respect of such Range Accrual Observation Period, provided that if any Range Accrual Observation Date is not a Scheduled Trading Day in respect of any Reference Item:

- (i) if the Notes relate to a single Reference Item or if the Notes relate to a Basket of Reference Items and “Range Accrual Common Scheduled Trading Days” is specified to be not applicable in the relevant Issue Terms, such Range Accrual Observation Date in respect of such Reference Item shall be deemed to be the immediately preceding Scheduled Trading Day for such Reference Item; or
- (ii) if “Range Accrual Common Scheduled Trading Days” is specified to be applicable in the relevant Issue Terms, such Range Accrual Observation Date in respect of all Reference Items shall be deemed to be the immediately preceding Common Scheduled Trading Day,
- (iii) in each case, provided further that, if any Range Accrual Observation Date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, such Range Accrual Observation Date shall be determined in accordance with Coupon Payout Condition 8.5 (*Range Accrual Disruption Provisions*).

Each Range Accrual Observation Date shall be an Observation Date for the purposes of the relevant Asset Conditions. For the avoidance of doubt, the provisions of Coupon Payout Condition 8.5 (*Range Accrual Disruption Provisions*) shall prevail over any Asset Conditions relating to Disrupted Days in the case of any inconsistency.

“Range Accrual Observation Period” means, unless otherwise specified in the relevant Issue Terms, each Range Accrual Fixed Rate Interest Accrual Period.

“Range Accrual Observation Period Cut-Off Date” means, in respect of any Range Accrual Observation Period, the date specified as such in the relevant Issue Terms.

“Range Accrual Observation Time” has the meaning given to it in the definition of “Coupon Barrier Observation Time” in the relevant Asset Conditions, save that references to “Coupon Barrier Observation Time” shall be deemed to be references to “Range Accrual Observation Time”. Each Range Accrual Observation Time shall be a Coupon Barrier Observation Time for the purposes of the relevant Asset Conditions.

“Scheduled Range Accrual Observation Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Range Accrual Observation Date”) that, but for such day being a Disrupted Day, would have been a Range Accrual Observation Date.

“Scheduled Trading Day” means, in respect of any Reference Item which is:

- (i) an Index, a Scheduled Trading Day as defined in the Index Linked Asset Conditions;
- (ii) an FX Rate, an FX Business Day as defined in the Currency Linked Asset Conditions;
- (iii) a Commodity, a Commodity Business Day or Bullion Business Day, as the case may be, as defined in the Commodity Linked Asset Conditions; or

- (iv) an Underlying Rate, an Underlying Rate Business Day as defined in the Rate Linked Asset Conditions.

“**Snowball Interest Amount**” means, in respect of any Interest Payment Date, an amount per Calculation Amount calculated as follows:

- (i) the aggregate of all Interest Amounts that would have been payable if $\frac{n}{N}$ was 1 in respect of all Range Accrual Fixed Rate Interest Accrual Periods to and including the Range Accrual Fixed Rate Interest Accrual Period ending on but excluding such Interest Payment Date; minus
- (ii) the sum of:
- (a) the aggregate of all Interest Amounts actually paid; and
- (b) the aggregate of all Snowball Interest Amounts previously paid,
- from and including the Interest Commencement Date to but excluding such Interest Payment Date.

“**Upper Barrier**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Upper Barrier” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Upper Barrier Criterion**” means, in respect of any Range Accrual Observation Date:

- (i) if “Less” is specified in the relevant Issue Terms, that the Coupon Valuation Price is lower than the Upper Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Less/Equal” is specified in the relevant Issue Terms, that the Coupon Valuation Price is lower than or equal to the Upper Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date.

8.2 Rate of Interest

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for any Initial Fixed Rate Interest Accrual Period to which the Fixed Rate Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms), the Initial Fixed Rate of Interest in respect of such Initial Fixed Rate Interest Accrual Period;
- (ii) subject to paragraph (iii) below, for any Range Accrual Fixed Rate Interest Accrual Period to which the Fixed Rate Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms), the rate calculated as follows in respect of such Range Accrual Fixed Rate Interest Accrual Period:

$$\frac{n}{N} \times \text{Range Accrual Fixed Rate of Interest}; \text{ and}$$

- (iii) if a Full Coupon Barrier is specified in the relevant Issue Terms, for any Range Accrual Fixed Rate Interest Accrual Period to which the Fixed Rate Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms) and in respect of which $\frac{n}{N}$ is greater than or equal to the Full Coupon Barrier, the Range Accrual Fixed Rate of Interest,

subject, in each case, to Coupon Payout Condition 8.4 (*Lock-in Interest Amount*) below.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

8.3 Snowball Interest Amount

If “Snowball Interest Amount” is specified to be applicable in the relevant Issue Terms, the provisions of this Coupon Payout Condition 8.3 (*Snowball Interest Amount*) shall apply.

If a Coupon Barrier Event has occurred in respect of any Coupon Barrier Observation Date, in addition to the Interest Amount, the Snowball Interest Amount (if any) applicable to the Notes in respect of the Interest Accrual Period in which such Coupon Barrier Observation Date falls shall be payable on the Interest Payment Date relating to such Interest Accrual Period.

8.4 Lock-in Interest Amount

If “Lock-in Interest Amount” is specified to be applicable in the relevant Issue Terms, the provisions of this Coupon Payout Condition 8.4 (*Lock-in Interest Amount*) shall apply.

If a Coupon Lock-in Event has occurred in respect of any Coupon Barrier Observation Date, the Rate of Interest applicable to the Notes in respect of the Range Accrual Fixed Rate Interest Accrual Period in which such Coupon Barrier Observation Date falls and all subsequent Range Accrual Fixed Rate Interest Accrual Periods shall be the Lock-in Rate of Interest (and the Day Count Fraction shall be that specified in the relevant Issue Terms under the heading “Lock-in Rate of Interest”).

8.5 Range Accrual Disruption Provisions

- (i) Where the Notes relate to a single Reference Item, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day, then:
 - (a) if such Reference Item is an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such Range Accrual Observation Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate;
 - (b) if such Reference Item is a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Range Accrual Observation Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion; or
 - (c) if such Reference Item is an Index, the Range Accrual Observation Date shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day.
- (ii) Subject to Coupon Payout Condition 8.5(iii) to (v) below, where the Notes relate to a Basket of Reference Items, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is:
 - (a) an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such Range Accrual Observation Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate;
 - (b) a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Range Accrual Observation Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a

Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion.

- (iii) Where the Notes relate to a Basket of Reference Items, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” shall not be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
 - (a) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
 - (b) the Range Accrual Observation Date for each Index in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component.
- (iv) Where the Notes relate to a Basket of Reference Items, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” and “Range Accrual Individual Disrupted Days” shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
 - (a) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
 - (b) the Range Accrual Observation Date for each Index in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day).
- (v) Where the Notes relate to a Basket of Reference Items, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” and “Range Accrual Common Disrupted Days” shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then the Range Accrual Observation Date for each Basket Component shall be the first preceding Common Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for any Basket Component.

CPC Chapter 9: Floating Rate Range Accrual Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Floating Rate Range Accrual Coupon” to be applicable.

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The following terms and conditions (the “**Floating Rate Range Accrual Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Floating Rate Range Accrual Coupon” is “Applicable”. These Floating Rate Range Accrual Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Floating Rate Range Accrual Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Floating Rate Range Accrual Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Floating Rate Range Accrual Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Floating Rate Range Accrual Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Floating Rate Range Accrual Coupon Payout Conditions to a Payout Condition are to a section or clause of these Floating Rate Range Accrual Coupon Payout Conditions.

9 Floating Rate Range Accrual Coupon

9.1 Definitions

For the purposes of these Floating Rate Range Accrual Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Common Scheduled Trading Day**” means each day which is a Scheduled Trading Day for all of the relevant Reference Items.

“**Coupon Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Barrier Observation Date**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Lock-in Event**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Valuation Price**” means, in respect of any Range Accrual Observation Date:

- (i) if the Notes are Index Linked Notes, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index, the Index Level at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*);
- (ii) if the Notes are Currency Linked Notes, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate, the FX Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or

- (b) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);
- (iii) if the Notes are Commodity Linked Notes, the following (as applicable):
 - (a) where the Commodity Linked Notes relate to a single Relevant Commodity or Commodity Index, the Relevant Commodity Price at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*); or
- (iv) if the Notes are Rate Linked Notes, the following (as applicable):
 - (a) where the Rate Linked Notes relate to a single Underlying Rate, the Underlying Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*);
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Multi-Asset Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*),

provided that, in respect of any Range Accrual Observation Period, the Coupon Valuation Price for any Range Accrual Observation Date falling on or after the Range Accrual Observation Period Cut-Off Date in respect of such Range Accrual Observation Period shall be the Coupon Valuation Price in respect of such Range Accrual Observation Period Cut-Off Date.

“**Coupon Valuation Price**_(Initial)” means:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Disrupted Day**”, in respect of any Basket Component which is:

- (i) an Index, has the meaning given to it in the Index Linked Asset Conditions;
- (ii) an FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iii) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions; or
- (iv) an Underlying Rate, is not applicable.

“**Fixed Rate Interest Accrual Period**” means each Interest Accrual Period falling within the Fixed Rate Period (if any).

“**Fixed Rate of Interest**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate (if any) specified under the heading “Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“**Fixed Rate Period**” means the period (if any) from but excluding the Fixed Rate Period Start Date to and including the Fixed Rate Period End Date.

“**Fixed Rate Period Start Date**” means the date specified as such (if any) in the relevant Issue Terms.

“**Fixed Rate Period End Date**” means the date specified as such (if any) in the relevant Issue Terms.

“**Floating Rate Interest Accrual Period**” means:

- (i) if a Fixed Rate Period is specified in the relevant Issue Terms, each Interest Accrual Period falling outside of the Fixed Rate Period; or
- (ii) if no Fixed Rate Period is specified in the relevant Issue Terms, each Interest Accrual Period.

“**Floating Rate of Interest**” means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}.$$

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Full Coupon Barrier**” means the percentage specified as such in the relevant Issue Terms.

“**Leverage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage” in such table adjacent to the relevant Interest Accrual Period. If Leverage is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Lock-in Rate of Interest**” means the rate specified as such in the relevant Issue Terms.

“**Lower Barrier**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Lower Barrier” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Lower Barrier Criterion**” means, in respect of any Range Accrual Observation Date:

- (i) if “Excess” is specified in the relevant Issue Terms, that the Coupon Valuation Price is higher than the Lower Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Excess/Equal” is specified in the relevant Issue Terms, that the Coupon Valuation Price is higher than or equal to the Lower Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**Margin**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (whether positive or negative) specified under the heading “Margin” in such table adjacent to the relevant Interest Accrual Period. If Margin is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Margin shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**n**” means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Lower Barrier Criterion with respect to the Lower Barrier and meets the Upper Barrier Criterion with respect to the Upper Barrier; provided that:

- (i) if the Lower Barrier Criterion is specified to be not applicable in the relevant Issue Terms, then “n” means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Upper Barrier Criterion with respect to the Upper Barrier only; or
- (ii) if the Upper Barrier Criterion is specified to be not applicable in the relevant Issue Terms, then “n” means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Coupon Valuation Price meets the Lower Barrier Criterion with respect to the Lower Barrier only.

“**N**” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period. For the avoidance of doubt, if a Range Accrual Observation Date falls on more than one calendar day due to any adjustment pursuant to the definition of “Range Accrual Observation Date” or pursuant to the provisions of Coupon Payout Condition 9.5 (*Range Accrual Disruption Provisions*), such Range Accrual Observation Date shall only be counted once for the purposes of calculating N.

“**Range Accrual Barrier Period**” means each period specified as such under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms.

“**Range Accrual Observation Date**” means, in respect of each Range Accrual Observation Period, each date specified as such in the relevant Issue Terms in respect of such Range Accrual Observation Period, provided that if any Range Accrual Observation Date is not a Scheduled Trading Day in respect of any Reference Item:

- (i) if the Notes relate to a single Reference Item or if the Notes relate to a Basket of Reference Items and “Range Accrual Common Scheduled Trading Days” is specified to be not applicable in the relevant Issue Terms, such Range Accrual Observation Date in respect of such Reference Item shall be deemed to be the immediately preceding Scheduled Trading Day for such Reference Item; or
- (ii) if “Range Accrual Common Scheduled Trading Days” is specified to be applicable in the relevant Issue Terms, such Range Accrual Observation Date in respect of all Reference Items shall be deemed to be the immediately preceding Common Scheduled Trading Day,

in each case, provided further that, if any Range Accrual Observation Date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, such Range Accrual Observation Date shall be determined in accordance with Coupon Payout Condition 9.5 (*Range Accrual Disruption Provisions*).

Each Range Accrual Observation Date shall be an Observation Date for the purposes of the relevant Asset Conditions. For the avoidance of doubt, the provisions of Coupon Payout Condition 9.5 (*Range Accrual Disruption Provisions*) shall prevail over any Asset Conditions relating to Disrupted Days in the case of any inconsistency.

“**Range Accrual Observation Period**” means, unless otherwise specified in the relevant Issue Terms, each Floating Rate Interest Accrual Period.

“**Range Accrual Observation Period Cut-Off Date**” means, in respect of any Range Accrual Observation Period, the date specified as such in the relevant Issue Terms.

“**Range Accrual Observation Time**” has the meaning given to it in the definition of “Coupon Barrier Observation Time” in the relevant Asset Conditions, save that references to “Coupon Barrier Observation Time” shall be deemed to be references to “Range Accrual Observation Time”. Each Range Accrual Observation Time shall be a Coupon Barrier Observation Time for the purposes of the relevant Asset Conditions.

“**Relevant Rate**” means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section “Relevant Rate” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*).

“**Scheduled Range Accrual Observation Date**” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Range Accrual Observation Date”) that, but for such day being a Disrupted Day, would have been a Range Accrual Observation Date.

“**Scheduled Trading Day**” means, in respect of any Reference Item which is:

- (i) an Index, a Scheduled Trading Day as defined in the Index Linked Asset Conditions;
- (ii) an FX Rate, an FX Business Day as defined in the Currency Linked Asset Conditions;
- (iii) a Commodity, a Commodity Business Day or Bullion Business Day, as the case may be, as defined in the Commodity Linked Asset Conditions; or
- (iv) an Underlying Rate, an Underlying Rate Business Day as defined in the Rate Linked Asset Conditions.

“**Snowball Interest Amount**” means, in respect of any Interest Payment Date, an amount per Calculation Amount calculated as follows:

- (i) the aggregate of all Interest Amounts that would have been payable if $\frac{n}{N}$ was 1 in respect of all Floating Rate Interest Accrual Periods to and including the Floating Rate Interest Accrual Period ending on but excluding such Interest Payment Date; minus
- (ii) the sum of:
 - (a) the aggregate of all Interest Amounts actually paid; and
 - (b) the aggregate of all Snowball Interest Amounts previously paid,
 from and including the Interest Commencement Date to but excluding such Interest Payment Date.

“**Upper Barrier**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Upper Barrier” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Upper Barrier Criterion**” means, in respect of any Range Accrual Observation Date:

- (i) if “Less” is specified in the relevant Issue Terms, that the Coupon Valuation Price is lower than the Upper Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date; or

- (ii) if “Less/Equal” is specified in the relevant Issue Terms, that the Coupon Valuation Price is lower than or equal to the Upper Barrier at all Range Accrual Observation Times on such Range Accrual Observation Date.

9.2 Rate of Interest

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for any Fixed Rate Interest Accrual Period to which the Floating Rate Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms), the Fixed Rate of Interest in respect of such Fixed Rate Interest Accrual Period; and
- (ii) subject to paragraph (iii) below, for any Floating Rate Interest Accrual Period to which the Floating Rate Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms), the rate calculated as follows in respect of such Floating Rate Interest Accrual Period:

$$\frac{n}{N} \times \text{Floating Rate of Interest.}$$

- (iii) if a Full Coupon Barrier is specified in the relevant Issue Terms, for any Floating Rate Interest Accrual Period to which the Floating Rate Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms) and in respect of which $\frac{n}{N}$ is greater than or equal to the Full Coupon Barrier, the Floating Rate of Interest,

subject, in each case, to Coupon Payout Condition 9.4 (*Lock-in Interest Amount*) below.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

9.3 Snowball Interest Amount

If “Snowball Interest Amount” is specified to be applicable in the relevant Issue Terms, the provisions of this Coupon Payout Condition 9.3 (*Snowball Interest Amount*) shall apply.

If a Coupon Barrier Event has occurred in respect of any Coupon Barrier Observation Date, in addition to the Interest Amount, the Snowball Interest Amount (if any) applicable to the Notes in respect of the Interest Accrual Period in which such Coupon Barrier Observation Date falls shall be payable on the Interest Payment Date relating to such Interest Accrual Period.

9.4 Lock-in Interest Amount

If “Lock-in Interest Amount” is specified to be applicable in the relevant Issue Terms, the provisions of this Coupon Payout Condition 9.4 (*Lock-in Interest Amount*) shall apply.

If a Coupon Lock-in Event has occurred in respect of any Coupon Barrier Observation Date, the Rate of Interest applicable to the Notes in respect of the Floating Rate Interest Accrual Period in which such Coupon Barrier Observation Date falls and all subsequent Floating Rate Interest Accrual Periods shall be the Lock-in Rate of Interest (and the Day Count Fraction shall be that specified in the relevant Issue Terms under the heading “Lock-in Rate of Interest”).

9.5 Range Accrual Disruption Provisions

- (i) Where the Notes relate to a single Reference Item, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day, then:
 - (a) if such Reference Item is an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such Range Accrual Observation Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate;

- (b) if such Reference Item is a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Range Accrual Observation Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion; or
 - (c) if such Reference Item is an Index, the Range Accrual Observation Date shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day.
- (ii) Subject to Coupon Payout Condition 9.5(iii) to (v) below, where the Notes relate to a Basket of Reference Items, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is:
 - (a) an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such Range Accrual Observation Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate;
 - (b) a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Range Accrual Observation Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion.
- (iii) Where the Notes relate to a Basket of Reference Items, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” shall not be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
 - (a) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
 - (b) the Range Accrual Observation Date for each Index in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component.
- (iv) Where the Notes relate to a Basket of Reference Items, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” and “Range Accrual Individual Disrupted Days” shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
 - (a) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
 - (b) the Range Accrual Observation Date for each Index in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an “**Affected Basket**

Component”) shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day).

- (v) Where the Notes relate to a Basket of Reference Items, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” and “Range Accrual Common Disrupted Days” shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then the Range Accrual Observation Date for each Basket Component shall be the first preceding Common Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for any Basket Component.

CPC Chapter 10: Fixed Rate Dual Range Accrual Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Fixed Rate Dual Range Accrual Coupon” to be applicable.

The following terms and conditions (the “**Fixed Rate Dual Range Accrual Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Fixed Rate Dual Range Accrual Coupon” is “Applicable”. These Fixed Rate Dual Range Accrual Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Fixed Rate Dual Range Accrual Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Fixed Rate Dual Range Accrual Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Fixed Rate Dual Range Accrual Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Fixed Rate Dual Range Accrual Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Fixed Rate Dual Range Accrual Coupon Payout Conditions to a Payout Condition are to a section or clause of these Fixed Rate Dual Range Accrual Coupon Payout Conditions.

10 Fixed Rate Dual Range Accrual Coupon

10.1 Definitions

For the purposes of these Fixed Rate Dual Range Accrual Coupon Payout Conditions, the following terms shall have the following meanings:

“**Common Scheduled Trading Day**” means each day which is a Scheduled Trading Day for all of the relevant Reference Items.

“**Coupon Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Barrier Observation Date**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Valuation Price**” means, in respect of a Range Accrual Reference Item and any Range Accrual Observation Date:

- (i) if the Notes are Index Linked Notes in respect of such Range Accrual Reference Item, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index, the Index Level at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*);
- (ii) if the Notes are Currency Linked Notes in respect of such Range Accrual Reference Item, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate, the FX Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);

- (iii) if the Notes are Commodity Linked Notes in respect of such Range Accrual Reference Item, the following (as applicable):
 - (a) where the Commodity Linked Notes relate to a single Relevant Commodity or Commodity Index, the Relevant Commodity Price at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*); or
- (iv) if the Notes are Rate Linked Notes in respect of such Range Accrual Reference Item, the following (as applicable):
 - (a) where the Rate Linked Notes relate to a single Underlying Rate, the Underlying Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*);
- (v) if the Notes are Multi-Asset Basket Linked Notes in respect of such Range Accrual Reference Item, the Multi-Asset Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*),

provided that, in respect of any Range Accrual Observation Period, the Coupon Valuation Price for any Range Accrual Observation Date falling on or after the Range Accrual Observation Period Cut-Off Date in respect of such Range Accrual Observation Period shall be the Coupon Valuation Price in respect of such Range Accrual Observation Period Cut-Off Date.

“**Coupon Valuation Price₁**” means the Coupon Valuation Price in respect of Range Accrual Reference Item₁.

“**Coupon Valuation Price₂**” means the Coupon Valuation Price in respect of Range Accrual Reference Item₂.

“**Coupon Valuation Price_(Initial)**” means:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Disrupted Day**”, in respect of any Basket Component which is:

- (i) an Index, has the meaning given to it in the Index Linked Asset Conditions;
- (ii) an FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iii) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions; or

(iv) an Underlying Rate, is not applicable.

“**Full Coupon Barrier**” means the percentage specified as such in the relevant Issue Terms.

“**Initial Fixed Rate Interest Accrual Period**” means each Interest Accrual Period falling within the Initial Fixed Rate Period (if any).

“**Initial Fixed Rate of Interest**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate specified under the heading “Initial Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“**Initial Fixed Rate Period**” means the period (if any) from but excluding the Initial Fixed Rate Period Start Date to and including the Initial Fixed Rate Period End Date.

“**Initial Fixed Rate Period Start Date**” means the date specified as such (if any) in the relevant Issue Terms.

“**Initial Fixed Rate Period End Date**” means the date specified as such (if any) in the relevant Issue Terms.

“**Lower Barrier₁**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Lower Barrier₁” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Lower Barrier₂**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Lower Barrier₂” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Lower Barrier Criterion₁**” means, in respect of any Range Accrual Observation Date:

- (i) if “Excess” is specified in the relevant Issue Terms, that Coupon Valuation Price₁ is higher than Lower Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Excess/Equal” is specified in the relevant Issue Terms, that Coupon Valuation Price₁ is higher than or equal to Lower Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**Lower Barrier Criterion₂**” means, in respect of any Range Accrual Observation Date:

- (i) if “Excess” is specified in the relevant Issue Terms, that Coupon Valuation Price₂ is higher than the Lower Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Excess/Equal” is specified in the relevant Issue Terms, that Coupon Valuation Price₂ is higher than or equal to the Lower Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date.

“n” means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which:

- (i) Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ and meets Upper Barrier Criterion₁ with respect to Upper Barrier₁; provided that:
 - (a) if the Lower Barrier Criterion₁ is specified to be not applicable in the relevant Issue Terms, then “n” means, in conjunction with paragraph (ii) below, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₁ meets Upper Barrier Criterion₁ with respect to Upper Barrier₁ only; or
 - (b) if the Upper Barrier Criterion₁ is specified to be not applicable in the relevant Issue Terms, then “n” means, in conjunction with paragraph (ii) below, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ only; and
- (ii) Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ and meets Upper Barrier Criterion₂ with respect to Upper Barrier₂; provided that:
 - (a) if the Lower Barrier Criterion₂ is specified to be not applicable in the relevant Issue Terms, then “n” means, in conjunction with paragraph (i) above, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₂ meets Upper Barrier Criterion₂ with respect to Upper Barrier₂ only; or
 - (b) if the Upper Barrier Criterion₂ is specified to be not applicable in the relevant Issue Terms, then “n” means, in conjunction with paragraph (i) above, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ only.

“N” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period. For the avoidance of doubt, if a Range Accrual Observation Date falls on more than one calendar day due to any adjustment pursuant to the definition of “Range Accrual Observation Date” or pursuant to the provisions of Coupon Payout Condition 10.4 (*Range Accrual Disruption Provisions*), such Range Accrual Observation Date shall only be counted once for the purposes of calculating N.

“**Range Accrual Barrier Period**” means each period specified as such under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms.

“**Range Accrual Fixed Rate Interest Accrual Period**” means:

- (i) if an Initial Fixed Rate Period is specified in the relevant Issue Terms, each Interest Accrual Period falling outside of the Initial Fixed Rate Period; or
- (ii) no Initial Fixed Rate Period is specified in the relevant Issue Terms, each Interest Accrual Period.

“**Range Accrual Fixed Rate of Interest**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate specified under the heading “Range Accrual Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“Range Accrual Observation Date” means, in respect of each Range Accrual Observation Period, each date specified as such in the relevant Issue Terms in respect of such Range Accrual Observation Period, provided that if any Range Accrual Observation Date is not a Scheduled Trading Day in respect of any Reference Item:

- (i) if the Notes relate to a single Reference Item or if the Notes relate to a Basket of Reference Items and “Range Accrual Common Scheduled Trading Days” is specified to be not applicable in the relevant Issue Terms, such Range Accrual Observation Date in respect of such Reference Item shall be deemed to be the immediately preceding Scheduled Trading Day for such Reference Item; or
- (ii) if “Range Accrual Common Scheduled Trading Days” is specified to be applicable in the relevant Issue Terms, such Range Accrual Observation Date in respect of all Reference Items shall be deemed to be the immediately preceding Common Scheduled Trading Day,

in each case, provided further that, if any Range Accrual Observation Date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, such Range Accrual Observation Date shall be determined in accordance with Coupon Payout Condition 10.4 (*Range Accrual Disruption Provisions*).

Each Range Accrual Observation Date shall be an Observation Date for the purposes of the relevant Asset Conditions. For the avoidance of doubt, the provisions of Coupon Payout Condition 10.4 (*Range Accrual Disruption Provisions*) shall prevail over any Asset Conditions relating to Disrupted Days in the case of any inconsistency.

“Range Accrual Observation Period” means, unless otherwise specified in the relevant Issue Terms, each Range Accrual Fixed Rate Interest Accrual Period.

“Range Accrual Observation Period Cut-Off Date” means, in respect of any Range Accrual Observation Period, the date specified as such in the relevant Issue Terms.

“Range Accrual Observation Time” has the meaning given to it in the definition of “Coupon Barrier Observation Time” in the relevant Asset Conditions, save that references to “Coupon Barrier Observation Time” shall be deemed to be references to “Range Accrual Observation Time”. Each Range Accrual Observation Time shall be a Coupon Barrier Observation Time for the purposes of the relevant Asset Conditions.

“Range Accrual Reference Item₁” means the Reference Item or Basket of Reference Items specified as such in the relevant Issue Terms.

“Range Accrual Reference Item₂” means the Reference Item or Basket of Reference Items specified as such in the relevant Issue Terms.

“Scheduled Range Accrual Observation Date” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Range Accrual Observation Date” that), but for such day being a Disrupted Day, would have been a Range Accrual Observation Date.

“Scheduled Trading Day” means, in respect of any Reference Item which is:

- (i) an Index, a Scheduled Trading Day as defined in the Index Linked Asset Conditions;
- (ii) an FX Rate, an FX Business Day as defined in the Currency Linked Asset Conditions;
- (iii) a Commodity, a Commodity Business Day or Bullion Business Day, as the case may be, as defined in the Commodity Linked Asset Conditions; or
- (iv) an Underlying Rate, an Underlying Rate Business Day as defined in the Rate Linked Asset Conditions.

“**Snowball Interest Amount**” means, in respect of any Interest Payment Date, an amount per Calculation Amount calculated as follows:

- (i) the aggregate of all Interest Amounts that would have been payable if $\frac{n}{N}$ was 1 in respect of all Range Accrual Fixed Rate Interest Accrual Periods to and including the Range Accrual Fixed Rate Interest Accrual Period ending on but excluding such Interest Payment Date; minus
- (ii) the sum of:
 - (a) the aggregate of all Interest Amounts actually paid; and
 - (b) the aggregate of all Snowball Interest Amounts previously paid,
 from and including the Interest Commencement Date to but excluding such Interest Payment Date.

“**Upper Barrier₁**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Upper Barrier₁” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Upper Barrier₂**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Upper Barrier₂” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Upper Barrier Criterion₁**” means, in respect of any Range Accrual Observation Date:

- (i) if “Less” is specified in the relevant Issue Terms, that the Coupon Valuation Price₁ is lower than Upper Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Less/Equal” is specified in the relevant Issue Terms, that the Coupon Valuation Price₁ is lower than or equal to Upper Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**Upper Barrier Criterion₂**” means, in respect of any Range Accrual Observation Date:

- (i) if “Less” is specified in the relevant Issue Terms, that the Coupon Valuation Price₂ is lower than Upper Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Less/Equal” is specified in the relevant Issue Terms, that the Coupon Valuation Price₂ is lower than or equal to Upper Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date.

10.2 Rate of Interest

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for any Initial Fixed Rate Interest Accrual Period to which the Fixed Rate Dual Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms), the Initial Fixed Rate of Interest in respect of such Initial Fixed Rate Interest Accrual Period; and

- (ii) subject to paragraph (iii) below, for any Range Accrual Fixed Rate Interest Accrual Period to which the Fixed Rate Dual Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms), the rate calculated as follows in respect of such Range Accrual Fixed Rate Interest Accrual Period:

$$\frac{n}{N} \times \text{Range Accrual Fixed Rate of Interest.}$$

- (iii) if a Full Coupon Barrier is specified in the relevant Issue Terms, for any Range Accrual Fixed Rate Interest Accrual Period to which the Fixed Rate Dual Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms) and in respect of which $\frac{n}{N}$ is greater than or equal to the Full Coupon Barrier, the Range Accrual Fixed Rate of Interest.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

10.3 Snowball Interest Amount

If “Snowball Interest Amount” is specified to be applicable in the relevant Issue Terms, the provisions of this Coupon Payout Condition 10.3 shall apply.

If a Coupon Barrier Event has occurred in respect of any Coupon Barrier Observation Date, in addition to the Interest Amount, the Snowball Interest Amount (if any) applicable to the Notes in respect of the Interest Accrual Period in which such Coupon Barrier Observation Date falls shall be payable on the Interest Payment Date relating to such Interest Accrual Period.

10.4 Range Accrual Disruption Provisions

The following provisions apply to each of Range Accrual Reference Item₁ and Range Accrual Reference Item₂ separately and independently:

- (i) Where the Notes relate to a single Reference Item in respect of a Range Accrual Reference Item, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day, then:
- (a) if such Reference Item is an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such Range Accrual Observation Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate;
 - (b) if such Reference Item is a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Range Accrual Observation Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion; or
 - (c) if such Reference Item is an Index, the Range Accrual Observation Date shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day.
- (ii) Subject to Coupon Payout Condition 10.4(iii) to (v) below, where the Notes relate to a Basket of Reference Items in respect of a Range Accrual Reference Item, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is:

- (a) an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such Range Accrual Observation Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate;
 - (b) a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Range Accrual Observation Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion.
- (iii) Where the Notes relate to a Basket of Reference Items in respect of a Range Accrual Reference Item, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” shall not be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
- (a) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
 - (b) the Range Accrual Observation Date for each Index in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component.
- (iv) Where the Notes relate to a Basket of Reference Items in respect of a Range Accrual Reference Item, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” and “Range Accrual Individual Disrupted Days” shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
- (a) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
 - (b) the Range Accrual Observation Date for each Index in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day).
- (v) Where the Notes relate to a Basket of Reference Items in respect of a Range Accrual Reference Item, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” and “Range Accrual Common Disrupted Days” shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then the Range Accrual Observation Date for each Basket Component shall be the first preceding Common Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for any Basket Component.

CPC Chapter 11: Floating Rate Dual Range Accrual Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Floating Rate Dual Range Accrual Coupon” to be applicable.

The following terms and conditions (the “**Floating Rate Dual Range Accrual Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Floating Rate Dual Range Accrual Coupon” is “Applicable”. These Floating Rate Dual Range Accrual Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Floating Rate Dual Range Accrual Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Floating Rate Dual Range Accrual Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Floating Rate Dual Range Accrual Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Floating Rate Dual Range Accrual Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Floating Rate Dual Range Accrual Coupon Payout Conditions to a Payout Condition are to a section or clause of these Floating Rate Dual Range Accrual Coupon Payout Conditions.

11 Floating Rate Dual Range Accrual Coupon

11.1 Definitions

For the purposes of these Floating Rate Dual Range Accrual Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Common Scheduled Trading Day**” means each day which is a Scheduled Trading Day for all of the relevant Reference Items.

“**Coupon Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Barrier Observation Date**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Valuation Price**” means, in respect of any Range Accrual Observation Date:

- (i) if the Notes are Index Linked Notes in respect of such Range Accrual Reference Item, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index, the Index Level at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*);

- (ii) if the Notes are Currency Linked Notes in respect of such Range Accrual Reference Item, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate, the FX Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);
- (iii) if the Notes are Commodity Linked Notes in respect of such Range Accrual Reference Item, the following (as applicable):
 - (a) where the Commodity Linked Notes relate to a single Relevant Commodity or Commodity Index, the Relevant Commodity Price at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*); or
- (iv) if the Notes are Rate Linked Notes in respect of such Range Accrual Reference Item, the following (as applicable):
 - (a) where the Rate Linked Notes relate to a single Underlying Rate, the Underlying Rate at the Range Accrual Observation Time on such Range Accrual Observation Date; or
 - (b) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*);
- (v) if the Notes are Multi-Asset Basket Linked Notes in respect of such Range Accrual Reference Item, the Multi-Asset Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*),

provided that, in respect of any Range Accrual Observation Period, the Coupon Valuation Price for any Range Accrual Observation Date falling on or after the Range Accrual Observation Period Cut-Off Date in respect of such Range Accrual Observation Period shall be the Coupon Valuation Price in respect of such Range Accrual Observation Period Cut-Off Date.

“**Coupon Valuation Price₁**” means the Coupon Valuation Price in respect of Range Accrual Reference Item₁.

“**Coupon Valuation Price₂**” means the Coupon Valuation Price in respect of Range Accrual Reference Item₂.

“**Coupon Valuation Price_(Initial)**” means:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or

(v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Disrupted Day**”, in respect of any Basket Component which is:

- (i) an Index, has the meaning given to it in the Index Linked Asset Conditions;
- (ii) an FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iii) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions; or
- (iv) an Underlying Rate, is not applicable.

“**Fixed Rate Interest Accrual Period**” means each Interest Accrual Period falling within the Fixed Rate Period (if any).

“**Fixed Rate of Interest**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate (if any) specified under the heading “Fixed Rate of Interest” in such table adjacent to the relevant Interest Accrual Period.

“**Fixed Rate Period**” means the period (if any) from and including the Fixed Rate Period Start Date to but excluding the Fixed Rate Period End Date.

“**Fixed Rate Period Start Date**” means the date specified as such (if any) in the relevant Issue Terms.

“**Fixed Rate Period End Date**” means the date specified as such (if any) in the relevant Issue Terms.

“**Floating Rate Interest Accrual Period**” means:

- (i) if a Fixed Rate Period is specified in the relevant Issue Terms, each Interest Accrual Period falling outside of the Fixed Rate Period; or
- (ii) if no Fixed Rate Period is specified in the relevant Issue Terms, each Interest Accrual Period.

“**Floating Rate of Interest**” means a rate calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Relevant Rate}) + \text{Margin}, \text{Floor}], \text{Cap}\}.$$

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Full Coupon Barrier**” means the percentage specified as such in the relevant Issue Terms.

“**Leverage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage” in such table adjacent to the relevant Interest Accrual Period. If Leverage is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Lower Barrier₁**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Lower Barrier₁” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Lower Barrier₂**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual

Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Lower Barrier₂” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Lower Barrier Criterion₁**” means, in respect of any Range Accrual Observation Date:

- (i) if “Excess” is specified in the relevant Issue Terms, that Coupon Valuation Price₁ is higher than Lower Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Excess/Equal” is specified in the relevant Issue Terms, that Coupon Valuation Price₁ is higher than or equal to Lower Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**Lower Barrier Criterion₂**” means, in respect of any Range Accrual Observation Date:

- (i) if “Excess” is specified in the relevant Issue Terms, that Coupon Valuation Price₂ is higher than the Lower Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Excess/Equal” is specified in the relevant Issue Terms, that the Coupon Valuation Price₂ is higher than or equal to the Lower Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**Margin**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (whether positive or negative) specified under the heading “Margin” in such table adjacent to the relevant Interest Accrual Period. If Margin is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Margin shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**n**” means, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which:

- (i) Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ and meets Upper Barrier Criterion₁ with respect to Upper Barrier₁; provided that:
 - (a) if the Lower Barrier Criterion₁ is specified to be not applicable in the relevant Issue Terms, then “n” means, in conjunction with paragraph (ii) below, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₁ meets Upper Barrier Criterion₁ with respect to Upper Barrier₁ only; or
 - (b) if Upper Barrier Criterion₁ is specified to be not applicable in the relevant Issue Terms, then “n” means, in conjunction with paragraph (ii) below, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₁ meets Lower Barrier Criterion₁ with respect to Lower Barrier₁ only; and
- (ii) Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ and meets Upper Barrier Criterion₂ with respect to Upper Barrier₂; provided that:

- (a) if the Lower Barrier Criterion₂ is specified to be not applicable in the relevant Issue Terms, then “n” means, in conjunction with paragraph (i) above, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₂ meets Upper Barrier Criterion₂ with respect to Upper Barrier₂ only; or
- (b) if the Upper Barrier Criterion₂ is specified to be not applicable in the relevant Issue Terms, then “n” means, in conjunction with paragraph (i) above, in respect of a Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which Coupon Valuation Price₂ meets Lower Barrier Criterion₂ with respect to Lower Barrier₂ only.

“N” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period. For the avoidance of doubt, if a Range Accrual Observation Date falls on more than one calendar day due to any adjustment pursuant to the definition of “Range Accrual Observation Date” or pursuant to the provisions of Coupon Payout Condition 11.4 (*Range Accrual Disruption Provisions*), such Range Accrual Observation Date shall only be counted once for the purposes of calculating N.

“**Range Accrual Barrier Period**” means each period specified as such under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms.

“**Range Accrual Observation Date**” means, in respect of each Range Accrual Observation Period, each date specified as such in the relevant Issue Terms in respect of such Range Accrual Observation Period, provided that if any Range Accrual Observation Date is not a Scheduled Trading Day in respect of any Reference Item:

- (i) if the Notes relate to a single Reference Item or if the Notes relate to a Basket of Reference Items and “Range Accrual Common Scheduled Trading Days” is specified to be not applicable in the relevant Issue Terms, such Range Accrual Observation Date in respect of such Reference Item shall be deemed to be the immediately preceding Scheduled Trading Day for such Reference Item; or
- (ii) if “Range Accrual Common Scheduled Trading Days” is specified to be applicable in the relevant Issue Terms, such Range Accrual Observation Date in respect of all Reference Items shall be deemed to be the immediately preceding Common Scheduled Trading Day,

in each case, provided further that, if any Range Accrual Observation Date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, such Range Accrual Observation Date shall be determined in accordance with Coupon Payout Condition 11.4 (*Range Accrual Disruption Provisions*).

Each Range Accrual Observation Date shall be an Observation Date for the purposes of the relevant Asset Conditions. For the avoidance of doubt, the provisions of Coupon Payout Condition 11.4 (*Range Accrual Disruption Provisions*) shall prevail over any Asset Conditions relating to Disrupted Days in the case of any inconsistency.

“**Range Accrual Observation Period**” means, unless otherwise specified in the relevant Issue Terms, each Floating Rate Interest Accrual Period.

“**Range Accrual Observation Period Cut-Off Date**” means, in respect of any Range Accrual Observation Period, the date specified as such in the relevant Issue Terms.

“**Range Accrual Observation Time**” has the meaning given to it in the definition of “Coupon Barrier Observation Time” in the relevant Asset Conditions, save that references to “Coupon Barrier Observation Time” shall be deemed to be references to “Range Accrual Observation Time”. Each

Range Accrual Observation Time shall be a Coupon Barrier Observation Time for the purposes of the relevant Asset Conditions.

“**Range Accrual Reference Item₁**” means the Reference Item or Basket of Reference Items specified as such in the relevant Issue Terms.

“**Range Accrual Reference Item₂**” means the Reference Item or Basket of Reference Items specified as such in the relevant Issue Terms.

“**Relevant Rate**” means the ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified as such under the section “Relevant Rate” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*).

“**Scheduled Range Accrual Observation Date**” means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of “Range Accrual Observation Date” that), but for such day being a Disrupted Day, would have been a Range Accrual Observation Date.

“**Scheduled Trading Day**” means, in respect of any Reference Item which is:

- (i) an Index, a Scheduled Trading Day as defined in the Index Linked Asset Conditions;
- (ii) an FX Rate, an FX Business Day as defined in the Currency Linked Asset Conditions;
- (iii) a Commodity, a Commodity Business Day or Bullion Business Day, as the case may be, as defined in the Commodity Linked Asset Conditions; or
- (iv) an Underlying Rate, an Underlying Rate Business Day as defined in the Rate Linked Asset Conditions.

“**Snowball Interest Amount**” means, in respect of any Interest Payment Date, an amount per Calculation Amount calculated as follows:

- (i) the aggregate of all Interest Amounts that would have been payable if $\frac{n}{N}$ was 1 in respect of all Floating Rate Interest Accrual Periods to and including the Floating Rate Interest Accrual Period ending on but excluding such Interest Payment Date; minus
- (i) the sum of:
 - (a) the aggregate of all Interest Amounts actually paid; and
 - (b) the aggregate of all Snowball Interest Amounts previously paid,
 from and including the Interest Commencement Date to but excluding such Interest Payment Date.

“**Upper Barrier₁**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Upper Barrier₁” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Upper Barrier₂**” means, in respect of each Reference Item or the Basket of Reference Items (as the case may be) and any Range Accrual Barrier Period specified under the heading “Range Accrual Barrier Period” in the table in the relevant Issue Terms, the price, rate, level, percentage or other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified under the heading “Upper Barrier₂” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Upper Barrier Criterion₁**” means, in respect of any Range Accrual Observation Date:

- (i) if “Less” is specified in the relevant Issue Terms, that the Coupon Valuation Price₁ is lower than Upper Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Less/Equal” is specified in the relevant Issue Terms, that the Coupon Valuation Price₁ is lower than or equal to Upper Barrier₁ at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**Upper Barrier Criterion₂**” means, in respect of any Range Accrual Observation Date:

- (i) if “Less” is specified in the relevant Issue Terms, that the Coupon Valuation Price₂ is lower than Upper Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date; or
- (ii) if “Less/Equal” is specified in the relevant Issue Terms, that the Coupon Valuation Price₂ is lower than or equal to Upper Barrier₂ at all Range Accrual Observation Times on such Range Accrual Observation Date.

11.2 Rate of Interest

The Rate of Interest applicable to the Notes from time to time shall be:

- (i) for any Fixed Rate Interest Accrual Period to which the Floating Rate Dual Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms), the Fixed Rate of Interest in respect of such Fixed Rate Interest Accrual Period; and
- (ii) subject to paragraph (iii) below, for any Floating Rate Interest Accrual Period to which the Floating Rate Dual Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms), the rate calculated as follows in respect of such Floating Rate Interest Accrual Period:

$$\frac{n}{N} \times \text{Floating Rate of Interest.}$$

- (iii) if a Full Coupon Barrier is specified in the relevant Issue Terms, for any Floating Rate Interest Accrual Period to which the Floating Rate Dual Range Accrual Coupon Payout Conditions apply (as specified in the relevant Issue Terms) and in respect of which $\frac{n}{N}$ is greater than or equal to the Full Coupon Barrier, the Floating Rate of Interest.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

11.3 Snowball Interest Amount

If “Snowball Interest Amount” is specified to be applicable in the relevant Issue Terms, the provisions of this Coupon Payout Condition 11.3 shall apply.

If a Coupon Barrier Event has occurred in respect of any Coupon Barrier Observation Date, in addition to the Interest Amount, the Snowball Interest Amount (if any) applicable to the Notes in respect of the Interest Accrual Period in which such Coupon Barrier Observation Date falls shall be payable on the Interest Payment Date relating to such Interest Accrual Period.

11.4 Range Accrual Disruption Provisions

The following provisions apply to each of Range Accrual Reference Item₁ and Range Accrual Reference Item₂ separately and independently:

- (i) Where the Notes relate to a single Reference Item in respect of a Range Accrual Reference Item, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day, then:
 - (a) if such Reference Item is an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such Range Accrual Observation Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate;
 - (b) if such Reference Item is a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Range Accrual Observation Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion; or
 - (c) if such Reference Item is an Index, the Range Accrual Observation Date shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day.
- (ii) Subject to Coupon Payout Condition 11.4(iii) to (v) below, where the Notes relate to a Basket of Reference Items in respect of a Range Accrual Reference Item, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is:
 - (a) an FX Rate, the Calculation Agent shall determine the FX Rate in respect of such Range Accrual Observation Date in accordance with the first applicable FX Disruption Fallback (applied in accordance with its terms) that provides the FX Rate;
 - (b) a Commodity, the Calculation Agent shall determine the Relevant Commodity Price in respect of such Range Accrual Observation Date in accordance with the first applicable Commodity Disruption Fallback (applied in accordance with its terms) set out in Asset Condition 4.5(b) (*Commodity Disruption Fallbacks*) that provides the Relevant Commodity Price and, if more than one Commodity Disruption Fallback provides a Relevant Commodity Price, in accordance with the Commodity Disruption Fallback selected by the Calculation Agent in its sole and absolute discretion.
- (iii) Where the Notes relate to a Basket of Reference Items in respect of a Range Accrual Reference Item, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” shall not be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then:
 - (a) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
 - (b) the Range Accrual Observation Date for each Index in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component.
- (iv) Where the Notes relate to a Basket of Reference Items in respect of a Range Accrual Reference Item, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading

Days” and “Range Accrual Individual Disrupted Days” shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then:

- (a) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and
 - (b) the Range Accrual Observation Date for each Index in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an “**Affected Basket Component**”) shall be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day).
- (v) Where the Notes relate to a Basket of Reference Items in respect of a Range Accrual Reference Item, and the relevant Issue Terms provides that “Range Accrual Common Scheduled Trading Days” and “Range Accrual Common Disrupted Days” shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component that is an Index, then the Range Accrual Observation Date for each Basket Component shall be the first preceding Common Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for any Basket Component.

CPC Chapter 12: Digital Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Digital Coupon” to be applicable.

The following terms and conditions (the “**Digital Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Digital Coupon” is “Applicable”. These Digital Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Digital Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Digital Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Digital Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Digital Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Digital Coupon Payout Conditions to a Payout Condition are to a section or clause of these Digital Coupon Payout Conditions.

12 Digital Coupon

12.1 Definitions

For the purposes of these Digital Coupon Payout Conditions, the following terms shall have the following meanings:

“**Basket Component Performance**” has the meaning given to it in the relevant Asset Conditions.

“**Cap₁**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate, Variable Rate, Index Performance Rate, FX Rate Performance Rate, Commodity Performance Rate, Underlying Rate Performance Rate or Basket Component Performance Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined:

- (i) if ISDA Rate, Screen Rate, CMS Rate or Variable Rate is specified under the section “Cap₁” in the relevant Issue Terms, as if such rate were an “Underlying Rate” determined in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*);
- (ii) if Index Performance Rate is specified under the section “Cap₁” in the relevant Issue Terms, the Index Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (iii) if FX Rate Performance Rate is specified under the section “Cap₁” in the relevant Issue Terms, the FX Rate Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (iv) if Commodity Performance Rate is specified under the section “Cap₁” in the relevant Issue Terms, the Commodity Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (v) if Underlying Rate Performance Rate is specified under the section “Cap₁” in the relevant Issue Terms, the Underlying Rate Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms; and
- (vi) if Basket Component Performance Rate is specified under the section “Cap₁” in the relevant Issue Terms, the Basket Component Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms.

If Cap_1 is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap_1 shall be infinity for such Interest Accrual Period.

“**Cap₂**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate, Variable Rate, Index Performance Rate, FX Rate Performance Rate, Commodity Performance Rate, Underlying Rate Performance Rate or Basket Component Performance Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined:

- (i) if ISDA Rate, Screen Rate, CMS Rate or Variable Rate is specified under the section “Cap₂” in the relevant Issue Terms, as if such rate were an “Underlying Rate” determined in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*);
- (ii) if Index Performance Rate is specified under the section “Cap₂” in the relevant Issue Terms, the Index Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (iii) if FX Rate Performance Rate is specified under the section “Cap₂” in the relevant Issue Terms, the FX Rate Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (iv) if Commodity Performance Rate is specified under the section “Cap₂” in the relevant Issue Terms, the Commodity Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (v) if Underlying Rate Performance Rate is specified under the section “Cap₂” in the relevant Issue Terms, the Underlying Rate Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms; and
- (vi) if Basket Component Performance Rate is specified under the section “Cap₂” in the relevant Issue Terms, the Basket Component Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms.

If Cap_2 is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap_2 shall be infinity for such Interest Accrual Period.

“**Commodity Performance**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Barrier Observation Date**” has the meaning given to it in the relevant Asset Conditions.

“**Coupon Lock-in Event**” has the meaning given to it in the relevant Asset Conditions.

“**Fixed Rate of Interest₁**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate specified under the heading “Fixed Rate of Interest₁” in such table adjacent to the relevant Interest Accrual Period.

“**Fixed Rate of Interest₂**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate specified under the heading “Fixed Rate of Interest₂” in such table adjacent to the relevant Interest Accrual Period.

“**Floor₁**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor₁” in such table adjacent to the relevant Interest Accrual Period. If $Floor_1$ is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the $Floor_1$ shall be zero for such Interest Accrual Period.

“**Floor₂**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero)

specified under the heading “Floor₂” in such table adjacent to the relevant Interest Accrual Period. If Floor₂ is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor₂ shall be zero for such Interest Accrual Period.

“**FX Rate Performance**” has the meaning given to it in the relevant Asset Conditions.

“**Index Performance**” has the meaning given to it in the relevant Asset Conditions.

“**Leverage₁**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage₁” in such table adjacent to the relevant Interest Accrual Period. If Leverage₁ is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, Leverage₁ shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Leverage₂**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage₂” in such table adjacent to the relevant Interest Accrual Period. If Leverage₂ is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, Leverage₂ shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Lock-in Rate of Interest**” means the rate specified as such in the relevant Issue Terms.

“**Margin₁**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (whether positive or negative) specified under the heading “Margin₁” in such table adjacent to the relevant Interest Accrual Period. If Margin₁ is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, Margin₁ shall be zero for such Interest Accrual Period.

“**Margin₂**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (whether positive or negative) specified under the heading “Margin₂” in such table adjacent to the relevant Interest Accrual Period. If Margin₂ is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, Margin₂ shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Rate of Interest₁**” means:

- (i) if “Fixed Rate Provisions” are specified to be applicable in the relevant Issue Terms, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate (if any) specified under the heading “Fixed Rate of Interest₁” in such table adjacent to the relevant Interest Accrual Period; or
- (ii) if “Floating Rate Provisions” are specified to be applicable in the relevant Issue Terms, in respect of an Interest Accrual Period, a rate calculated as follows:

$$\text{MAX}\{\text{MIN}[(\text{Leverage}_1 \times \text{Relevant Rate}_{ROI1}) + \text{Margin}_1, \text{Cap}_1], \text{Floor}_1\}.$$

“**Rate of Interest₂**” means:

- (i) if “Fixed Rate Provisions” are specified to be applicable in the relevant Issue Terms, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the rate (if any) specified under the heading “Fixed Rate of Interest₂” in such table adjacent to the relevant Interest Accrual Period; or

- (ii) if “Floating Rate Provisions” are specified to be applicable in the relevant Issue Terms, in respect of an Interest Accrual Period, a rate calculated as follows:

$$\text{MAX}\{\text{MIN}[(\text{Leverage}_2 \times \text{Relevant Rate}_{\text{ROI2}}) + \text{Margin}_2, \text{Cap}_2], \text{Floor}_2\}.$$

“**Relevant Rate_{ROI1}**” means the ISDA Rate, Screen Rate, CMS Rate, Variable Rate, Index Performance Rate, FX Rate Performance Rate, Commodity Performance Rate, Underlying Rate Performance Rate or Basket Component Performance Rate specified as such under the section “Relevant Rate_{ROI1}” in the relevant Issue Terms and determined:

- (i) if ISDA Rate, Screen Rate, CMS Rate or Variable Rate is specified under the section “Relevant Rate_{ROI1}” in the relevant Issue Terms, as if such rate were an “Underlying Rate” determined in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*);
- (ii) if Index Performance Rate is specified under the section “Relevant Rate_{ROI1}” in the relevant Issue Terms, the Index Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (iii) if FX Rate Performance Rate is specified under the section “Relevant Rate_{ROI1}” in the relevant Issue Terms, the FX Rate Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (iv) if Commodity Performance Rate is specified under the section “Relevant Rate_{ROI1}” in the relevant Issue Terms, the Commodity Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (v) if Underlying Rate Performance Rate is specified under the section “Relevant Rate_{ROI1}” in the relevant Issue Terms, the Underlying Rate Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms; and
- (vi) if Basket Component Performance Rate is specified under the section “Relevant Rate_{ROI1}” in the relevant Issue Terms, the Basket Component Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms.

“**Relevant Rate_{ROI2}**” means the ISDA Rate, Screen Rate, CMS Rate, Variable Rate, Index Performance Rate, FX Rate Performance Rate, Commodity Performance Rate, Underlying Rate Performance Rate or Basket Component Performance Rate specified as such under the section “Relevant Rate_{ROI2}” in the relevant Issue Terms and determined:

- (i) if ISDA Rate, Screen Rate, CMS Rate or Variable Rate is specified under the section “Relevant Rate_{ROI2}” in the relevant Issue Terms, as if such rate were an “Underlying Rate” determined in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*);
- (ii) if Index Performance Rate is specified under the section “Relevant Rate_{ROI2}” in the relevant Issue Terms, the Index Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (iii) if FX Rate Performance Rate is specified under the section “Relevant Rate_{ROI2}” in the relevant Issue Terms, the FX Rate Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (iv) if Commodity Performance Rate is specified under the section “Relevant Rate_{ROI2}” in the relevant Issue Terms, the Commodity Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms;
- (v) if Underlying Rate Performance Rate is specified under the section “Relevant Rate_{ROI2}” in the relevant Issue Terms, the Underlying Rate Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms; and

- (vi) if Basket Component Performance Rate is specified under the section “Relevant Rate_{ROI2}” in the relevant Issue Terms, the Basket Component Performance (expressed as a percentage) in respect of the Observation Date specified in such section in the relevant Issue Terms.

“**Snowball Interest Amount**” means, in respect of any Interest Payment Date, an amount per Calculation Amount calculated as follows:

- (i) the aggregate of all Interest Amounts that would have been payable if a Coupon Barrier Event had occurred at any time from and including the Interest Commencement Date to but excluding such Interest Payment Date; minus
- (ii) the sum of:
 - (a) the aggregate of all Interest Amounts actually paid; and
 - (b) the aggregate of all Snowball Interest Amounts previously paid,
 from and including the Interest Commencement Date to but excluding such Interest Payment Date.

“**Underlying Rate Performance**” has the meaning given to it in the relevant Asset Conditions.

12.2 Rate of Interest

The Rate of Interest applicable to the Notes in respect of any Interest Accrual Period to which the Digital Coupon Payout Conditions apply (as specified in the relevant Issue Terms) shall be calculated as follows:

- (i) if a Coupon Barrier Event has not occurred in respect of any Coupon Barrier Observation Date in respect of such Interest Accrual Period, Rate of Interest₁; or
- (ii) if a Coupon Barrier Event has occurred in respect of any Coupon Barrier Observation Date in respect of such Interest Accrual Period, Rate of Interest₂,

subject to Coupon Payout Condition 12.4 (*Lock-in Interest Amount*) below.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

12.3 Snowball Interest Amount

If “Snowball Interest Amount” is specified to be applicable in the relevant Issue Terms, the provisions of this Coupon Payout Condition 12.3 shall apply.

If a Coupon Barrier Event has occurred in respect of any Coupon Barrier Observation Date, in addition to the Interest Amount, the Snowball Interest Amount (if any) applicable to the Notes in respect of the Interest Accrual Period in which such Coupon Barrier Observation Date falls shall be payable on the Interest Payment Date relating to such Interest Accrual Period.

12.4 Lock-in Interest Amount

If “Lock-in Interest Amount” is specified to be applicable in the relevant Issue Terms, the provisions of this Coupon Payout Condition 12.4 (*Lock-in Interest Amount*) shall apply.

If a Coupon Lock-in Event has occurred in respect of any Coupon Barrier Observation Date, the Rate of Interest applicable to the Notes in respect of the Interest Accrual Period in which such Coupon Barrier Observation Date falls and all subsequent Interest Accrual Periods shall be the Lock-in Rate of Interest (and the Day Count Fraction shall be that specified in the relevant Issue Terms under the heading “Lock-in Rate of Interest”).

CPC Chapter 13: Inflation-Linked Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Inflation-Linked Coupon” to be applicable.

The following terms and conditions (the “**Inflation-Linked Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Inflation-Linked Coupon” is “Applicable”. These Inflation-Linked Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Inflation-Linked Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Inflation-Linked Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Inflation-Linked Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Inflation-Linked Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Inflation-Linked Coupon Payout Conditions to a Payout Condition are to a section or clause of these Inflation-Linked Coupon Payout Conditions.

13 Inflation-Linked Coupon

13.1 Definitions

For the purposes of these Inflation-Linked Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Inflation Performance**” means, in respect of Interest Payment Date_{*t*}, the percentage calculated as follows:

$$\frac{\text{Relevant Level}_t - \text{Strike Price}}{\text{Relevant Level}_{t-1}}$$

“**Interest Payment Date_{*t*}**” means the Interest Payment Date specified in the table in the relevant Issue Terms which corresponds to the relevant value of *t*.

“**Leverage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage” in such table adjacent to the relevant Interest Accrual Period. If Leverage is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Margin**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the “Floating Rate Provisions” section of the relevant Issue Terms, the

percentage (whether positive or negative) specified under the heading “Margin” in such table adjacent to the relevant Interest Accrual Period. If Margin is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Margin shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Reference Month**” has the meaning given to it in the Inflation Linked Asset Conditions.

“**Reference Month**_(Initial)” means the Reference Month specified as such in the relevant Issue Terms.

“**Reference Month**_{*t*}” means the Reference Month specified in the table in the relevant Issue Terms which corresponds to the relevant value of *t*.

“**Reference Month**_{*t-1*}” means the Reference Month specified in the table in the relevant Issue Terms which corresponds to the relevant value of *t* – 1. When *t* = 1, Reference Month_{*t-1*} shall be Reference Month_(Initial).

“**Relevant Level**_(Initial)” means the level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such level is so specified, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_(Initial).

“**Relevant Level**_{*t*}” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_{*t*}.

“**Relevant Level**_{*t-1*}” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_{*t-1*}. When *t* = 1, Relevant Level_{*t-1*} shall be Relevant Level_(Initial).

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Relevant Level_(Initial)) specified as such in the relevant Issue Terms.

“**t**” means an ascending series of unique positive integers starting from and including 0 (zero), each denoting one Reference Month or Interest Payment Date in chronological order.

13.2 Rate of Interest

The Rate of Interest applicable to the Notes in respect of Interest Payment Date_{*t*} shall be calculated as follows:

$$\text{MIN}\{\text{MAX}[(\text{Leverage} \times \text{Inflation Performance}) + \text{Margin}, \text{Floor}], \text{Cap}\}.$$

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

CPC Chapter 14: Inflation Protected Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Inflation Protected Coupon” to be applicable.

The following terms and conditions (the “**Inflation Protected Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Inflation Protected Coupon” is “Applicable”. These Inflation Protected Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Inflation Protected Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Inflation Protected Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Inflation Protected Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Inflation Protected Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Inflation Protected Coupon Payout Conditions to a Payout Condition are to a section or clause of these Inflation Protected Coupon Payout Conditions.

14 Inflation Protected Coupon

14.1 Definitions

For the purposes of these Inflation Protected Coupon Payout Conditions, the following terms shall have the following meanings:

“**Coupon Percentage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “Coupon Percentage” in such table adjacent to the relevant Interest Accrual Period. If Coupon Percentage is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Coupon Percentage shall be 1 per cent. for such Interest Accrual Period.

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Inflation Performance**” means, in respect of Interest Payment Date_t, the percentage calculated as follows:

$$\frac{\text{Relevant Level}_t}{\text{Relevant Level}_{(\text{Initial})}}$$

“**Interest Payment Date_t**” means the Interest Payment Date specified in the table in the relevant Issue Terms which corresponds to Reference Month_t.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Reference Month**” has the meaning given to it in the Inflation Linked Asset Conditions.

“**Reference Month**_(Initial)” means the Reference Month specified as such in the relevant Issue Terms.

“**Reference Month**_{*t*}” means the Reference Month specified in the table in the relevant Issue Terms which corresponds to the relevant value of *t*.

“**Relevant Level**_(Initial)” means the level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such level is so specified, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_(Initial).

“**Relevant Level**_{*t*}” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_{*t*}.

“**t**” means an ascending series of unique positive integers starting from and including 0 (zero), each denoting one Reference Month or Interest Payment Date in chronological order.

14.2 Rate of Interest

The Rate of Interest applicable to the Notes in respect of Interest Payment Date_{*t*} shall be calculated as follows:

$$\text{MIN}[\text{MAX}(\text{Coupon Percentage} \times \text{Inflation Performance}, \text{Floor}), \text{Cap}].$$

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

CPC Chapter 15: Performance Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Performance Coupon” to be applicable.

The following terms and conditions (the “**Performance Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Performance Coupon” is “Applicable”. These Performance Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Performance Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Performance Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Performance Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Performance Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Performance Coupon Payout Conditions to a Payout Condition are to a section or clause of these Performance Coupon Payout Conditions.

15 Performance Coupon

15.1 Definitions

For the purposes of these Performance Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Coupon Percentage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “Coupon Percentage” in such table adjacent to the relevant Interest Accrual Period. If Coupon Percentage is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Coupon Percentage shall be 1 per cent. for such Interest Accrual Period.

“**Coupon Valuation Price**_(Current)” means, in respect of any Valuation Date or Basket Valuation Date relating to a Variable Rate Interest Accrual Period:

- (i) if the Notes are Index Linked Notes, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Index Level at the Valuation Time on such Valuation Date;
 - (b) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Index Levels at the Valuation Time on each such Averaging Date; or
 - (c) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*).

- (ii) if the Notes are Currency Linked Notes, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the FX Rate at the Valuation Time on such Valuation Date;
 - (b) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the FX Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);
- (iii) if the Notes are Commodity Linked Notes, the following (as applicable):
 - (a) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Relevant Commodity Price at the Valuation Time on such Valuation Date;
 - (b) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Relevant Commodity Prices at the Valuation Time on each such Averaging Date; or
 - (c) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*);
- (iv) if the Notes are Rate Linked Notes, the following (as applicable):
 - (a) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Rate at the Valuation Time on such Valuation Date;
 - (b) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*).

“**Coupon Valuation Price**_(Initial)” means the price, rate or level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such price, rate or level is so specified:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);

- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Fixed Rate Interest Accrual Period**” means each Interest Accrual Period falling within the Fixed Rate Period (if any).

“**Fixed Rate of Interest**” means, in respect of any Fixed Rate Interest Accrual Period specified under the heading “Fixed Rate Interest Accrual Period” in the table in the relevant Issue Terms, the rate (if any) specified under the heading “Fixed Rate of Interest” in such table adjacent to the relevant Fixed Rate Interest Accrual Period.

“**Fixed Rate Period**” means the period (if any) from and including the Fixed Rate Period Start Date to and including the Fixed Rate Period End Date.

“**Fixed Rate Period Start Date**” means the date specified as such (if any) in the relevant Issue Terms.

“**Fixed Rate Period End Date**” means the date specified as such (if any) in the relevant Issue Terms.

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Margin**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (whether positive or negative) specified under the heading “Margin” in such table adjacent to the relevant Interest Accrual Period. If Margin is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Margin shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Variable Rate Interest Accrual Period**” means:

- (i) if a Fixed Rate Period is specified to apply in the relevant Issue Terms, each Interest Accrual Period falling outside of the Fixed Rate Period; or
- (ii) if no Fixed Rate Period is specified to apply in the relevant Issue Terms, each Interest Accrual Period.

“**Variable Rate of Interest**” means, in respect of any Variable Rate Interest Accrual Period, a rate calculated as follows:

$$\text{MIN} \left\{ \text{MAX} \left[\left(\text{Coupon Percentage} \times \frac{\text{Coupon Valuation Price}_{(\text{Current})}}{\text{Coupon Valuation Price}_{(\text{Initial})}} + \text{Margin} \right), \text{Floor} \right], \text{Cap} \right\}.$$

15.2 Rate of Interest

The Rate of Interest applicable to the Notes shall be calculated as follows:

- (i) for any Fixed Rate Interest Accrual Period to which the Performance Coupon Payout Conditions apply (as specified in the relevant Issue Terms), the Fixed Rate of Interest in respect of such Fixed Rate Interest Accrual Period; and
- (ii) for any Variable Rate Interest Accrual Period to which the Performance Coupon Payout Conditions apply (as specified in the relevant Issue Terms), the Variable Rate of Interest in respect of such Variable Rate Interest Accrual Period.

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

CPC Chapter 16: Annualised Performance Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Annualised Performance Coupon” to be applicable.

The following terms and conditions (the “**Annualised Performance Coupon Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Annualised Performance Coupon” is “Applicable”. These Annualised Performance Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Annualised Performance Coupon Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Performance Coupon Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Annualised Performance Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Annualised Performance Coupon Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Annualised Performance Coupon Payout Conditions to a Payout Condition are to a section or clause of these Annualised Performance Coupon Payout Conditions.

16 Annualised Performance Coupon

16.1 Definitions

For the purposes of these Annualised Performance Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means, in respect of any Interest Accrual Period, the fixed rate, ISDA Rate, Screen Rate, CMS Rate or Variable Rate specified in the Issue Terms (or percentage thereof specified in the Issue Terms) and determined as if such rate were an “Underlying Rate” in accordance with the provisions of Asset Condition 5.3 (*Determination of the Underlying Rate*). If Cap is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap shall be infinity for such Interest Accrual Period.

“**Coupon Valuation Price_t**” means, in respect of any Valuation Date or Basket Valuation Date relating to an Interest Accrual Period:

- (i) if the Notes are Index Linked Notes, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Index Level at the Valuation Time on such Valuation Date;
 - (b) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Index Levels at the Valuation Time on each such Averaging Date; or
 - (c) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*).
- (ii) if the Notes are Currency Linked Notes, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the FX Rate at the Valuation Time on such Valuation Date;

- (b) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the FX Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);
- (iii) if the Notes are Commodity Linked Notes, the following (as applicable):
- (a) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Relevant Commodity Price at the Valuation Time on such Valuation Date;
 - (b) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Relevant Commodity Prices at the Valuation Time on each such Averaging Date; or
 - (c) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*);
- (iv) if the Notes are Rate Linked Notes, the following (as applicable):
- (a) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Rate at the Valuation Time on such Valuation Date;
 - (b) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*).

“**Coupon Valuation Price_(Initial)**” means the price, rate or level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such price, rate or level is so specified:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Floor**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (which shall be greater than zero) specified under the heading “Floor” in such table adjacent to the relevant Interest Accrual Period. If Floor is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor shall be zero for such Interest Accrual Period.

“**Interest Payment Date_t**” means the Interest Payment Date specified under the heading “Interest Payment Schedule and Reference Month” of the relevant Issue Terms which corresponds to the relevant value of *t*.

“**k**” means the value, in respect of Interest Payment Date_t, specified as such in the table in the relevant Issue Terms or, if no such value is specified, 1.

“**Leverage**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the value or percentage specified under the heading “Leverage” in such table adjacent to the relevant Interest Accrual Period. If Leverage is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Leverage shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Margin**” means, in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage (whether positive or negative) specified under the heading “Margin” in such table adjacent to the relevant Interest Accrual Period. If Margin is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Margin shall be zero for such Interest Accrual Period.

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Performance**” means, in respect of Interest Payment Date_t, the percentage calculated as follows:

$$\frac{\text{Coupon Valuation Price}_t - \text{Strike Price}}{\text{Coupon Valuation Price}_{(\text{Initial})}}$$

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Coupon Valuation Price_(Initial)) specified as such in the relevant Issue Terms.

“**t**” means an ascending series of unique positive integers starting from and including 0 (zero), each denoting one Reference Month or Interest Payment Date in chronological order.

16.2 Rate of Interest

The Rate of Interest applicable to the Notes in respect of Interest Payment Date_t shall be calculated as follows for any Interest Accrual Period to which the Annualised Performance Coupon Payout Conditions apply (as specified in the relevant Issue Terms):

$$\text{MIN}\left\{\text{MAX}\left[\left(\frac{\text{Leverage}}{k} \times \text{Performance}\right) + \text{Margin, Floor}\right], \text{Cap}\right\}$$

The Interest Amount shall be calculated in accordance with Base General Condition 5(c) (*Interest on Structured Rate Notes*).

RPC Chapter 1: Performance Redemption Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Performance Redemption” to be applicable.

The following terms and conditions (the “**Performance Redemption Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Performance Redemption” is “Applicable”. These Performance Redemption Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Performance Redemption Payout Conditions, the relevant Asset Conditions, and/or the Base General Conditions, these Performance Redemption Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Performance Redemption Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Performance Redemption Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Performance Redemption Payout Conditions to a Payout Condition are to a section or clause of these Performance Redemption Payout Conditions.

1 Performance Redemption

1.1 Definitions

For the purposes of these Performance Redemption Payout Conditions, the following terms shall have the following meanings:

“**Basket Averaging Date**” has the meaning given to it in the relevant Asset Conditions.

“**Basket Final Averaging Date**” means the Basket Averaging Date in respect of the Final Averaging Date.

“**Basket Final Valuation Date**” means the Basket Valuation Date in respect of the Final Valuation Date.

“**Basket Valuation Date**” has the meaning given to it in the relevant Asset Conditions.

“**Cap**” means the percentage specified as such in the relevant Issue Terms. If Cap is specified to be not applicable in the relevant Issue Terms, the Cap shall be infinity.

“**CR%**” or “**Capital Return Percentage**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage is not specified in the relevant Issue Terms, the Capital Return Percentage shall be 100 per cent.

“**Final Averaging Date**” means, subject to the relevant Asset Conditions, each date specified as such (if any) in the relevant Issue Terms. For the avoidance of doubt, each Final Averaging Date is an “Averaging Date” for the purposes of the relevant Asset Conditions.

“**Final Price**” means an amount per Calculation Amount determined in accordance with Redemption Payout Condition 1.2 (*Final Price*) of these Performance Redemption Payout Conditions.

“**Final Valuation Date**” means, subject to the relevant Asset Conditions, the date specified as such in the relevant Issue Terms. For the avoidance of doubt, the Final Valuation Date is a “Valuation Date” for the purposes of the relevant Asset Conditions.

“**Floor**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor is specified to be not applicable in the relevant Issue Terms, the Floor shall be zero.

“**Leverage**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage is specified to be not applicable in the relevant Issue Terms, the Leverage shall be 100 per cent. or 1 (as the context may require).

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Redemption Calculation Amount**” or “**RCA**” means the amount per Calculation Amount specified as such in the relevant Issue Terms;

For the avoidance of doubt, the relevant Issue Terms may specify RCA as an amount denominated in a currency which is different from the Specified Currency.

If no RCA is specified in the Issue Terms, RCA shall mean an amount equal to the Calculation Amount, as the case may be.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Notes are Index Linked Notes, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Index Level at the Valuation Time on such Valuation Date;
 - (b) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Index Levels at the Valuation Time on each such Averaging Date; or
 - (c) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*);
- (ii) if the Notes are Currency Linked Notes, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the FX Rate at the Valuation Time on such Valuation Date;
 - (b) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the FX Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);
- (iii) if the Notes are Commodity Linked Notes, the following (as applicable):
 - (a) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Relevant Commodity Price at the Valuation Time on such Valuation Date;
 - (b) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Relevant Commodity Prices at the Valuation Time on each such Averaging Date; or

- (c) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*);
- (iv) if the Notes are Rate Linked Notes, the following (as applicable):
 - (a) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Rate at the Valuation Time on such Valuation Date;
 - (b) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price_(Final)**” means the Redemption Valuation Price determined in respect of the Final Valuation Date, Final Averaging Dates, Basket Final Valuation Date or Basket Final Averaging Dates (as applicable).

“**Redemption Valuation Price_(Initial)**” means the price, rate or level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such price, rate or level is so specified:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Redemption Valuation Price_(Initial)) specified as such in the relevant Issue Terms.

1.2 Final Price

The Final Price shall be calculated as follows:

$$RCA \times \left\{ CR\% + \text{MIN} \left[\text{MAX} \left(\text{Leverage} \times \frac{\text{Redemption Valuation Price}_{(Final)} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(Initial)}}, \text{Floor} \right), \text{Cap} \right] \right\}.$$

RPC Chapter 2: Performance Plus Downside Redemption Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Performance Plus Downside Redemption” to be applicable.

The following terms and conditions (the “**Performance Plus Downside Redemption Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Performance Plus Downside Redemption” is “Applicable”. These Performance Plus Downside Redemption Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Performance Plus Downside Redemption Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Performance Plus Downside Redemption Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Performance Plus Downside Redemption Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Performance Plus Downside Redemption Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Performance Plus Downside Redemption Payout Conditions to a Payout Condition are to a section or clause of these Performance Plus Downside Redemption Payout Conditions.

2 Performance Plus Downside Redemption

2.1 Definitions

For the purposes of these Performance Plus Downside Redemption Payout Conditions, the following terms shall have the following meanings:

“**Basket Averaging Date**” has the meaning given to it in the relevant Asset Conditions.

“**Basket Final Averaging Date**” means the Basket Averaging Date in respect of the Final Averaging Date.

“**Basket Final Valuation Date**” means the Basket Valuation Date in respect of the Final Valuation Date.

“**Basket Valuation Date**” has the meaning given to it in the relevant Asset Conditions.

“**Cap**” means the percentage specified as such in the relevant Issue Terms. If Cap is specified to be not applicable in the relevant Issue Terms, the Cap shall be infinity.

“**CR₁%**” or “**Capital Return Percentage₁**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₁ is not specified in the relevant Issue Terms, the Capital Return Percentage₁ shall be 100 per cent.

“**CR₂%**” or “**Capital Return Percentage₂**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₂ is not specified in the relevant Issue Terms, the Capital Return Percentage₂ shall be 100 per cent.

“**Final Averaging Date**” means, subject to the relevant Asset Conditions, each date specified as such (if any) in the relevant Issue Terms. For the avoidance of doubt, each Final Averaging Date is an “Averaging Date” for the purposes of the relevant Asset Conditions.

“**Final Price**” means an amount per Calculation Amount determined in accordance with Redemption Payout Condition 2.2 (*Final Price*) of these Performance Plus Downside Redemption Payout Conditions.

“**Final Valuation Date**” means, subject to the relevant Asset Conditions, the date specified as such in the relevant Issue Terms. For the avoidance of doubt, the Final Valuation Date is a “Valuation Date” for the purposes of the relevant Asset Conditions.

“**Floor₁**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor₁ is specified to be not applicable in the relevant Issue Terms, Floor₁ shall be zero.

“**Floor₂**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor₂ is specified to be not applicable in the relevant Issue Terms, Floor₂ shall be zero.

“**Leverage₁**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage₁ is specified to be not applicable in the relevant Issue Terms, Leverage₁ shall be 100 per cent. or 1 (as the context may require).

“**Leverage₂**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage₂ is specified to be not applicable in the relevant Issue Terms, Leverage₂ shall be 100 per cent. or 1 (as the context may require).

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Redemption Calculation Amount**” or “**RCA**” means the amount per Calculation Amount specified as such in the relevant Issue Terms.

For the avoidance of doubt, the relevant Issue Terms may specify RCA as an amount denominated in a currency which is different from the Specified Currency.

If no RCA is specified in the Issue Terms, RCA shall mean an amount equal to the Calculation Amount, as the case may be.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Notes are Index Linked Notes, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Index Level at the Valuation Time on such Valuation Date;
 - (b) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Index Levels at the Valuation Time on each such Averaging Date; or
 - (c) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*);
- (ii) if the Notes are Currency Linked Notes, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the FX Rate at the Valuation Time on such Valuation Date;
 - (b) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the FX Rates at the Valuation Time on each such Averaging Date; or

- (c) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);
- (iii) if the Notes are Commodity Linked Notes, the following (as applicable):
 - (a) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Relevant Commodity Price at the Valuation Time on such Valuation Date;
 - (b) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Relevant Commodity Prices at the Valuation Time on each such Averaging Date; or
 - (c) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*);
- (iv) if the Notes are Rate Linked Notes, the following (as applicable):
 - (a) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Rate at the Valuation Time on such Valuation Date;
 - (b) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price_(Final)**” means the Redemption Valuation Price determined in respect of the Final Valuation Date, Final Averaging Dates, Basket Final Valuation Date or Basket Final Averaging Dates (as applicable).

“**Redemption Valuation Price_(Initial)**” means the price, rate or level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such price, rate or level is so specified:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Redemption Valuation Price_(Initial)) specified as such in the relevant Issue Terms.

2.2 Final Price

The Final Price shall be calculated as follows:

- (i) if the Redemption Valuation Price_(Final) is higher than or equal to the Strike Price:

$$RCA \times \left\{ CR_1\% + \text{MIN} \left[\text{MAX} \left(\text{Leverage}_1 \times \frac{\text{Redemption Valuation Price}_{(\text{Final})} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(\text{Initial})}}, \text{Floor}_1 \right), \text{Cap} \right] \right\} ;$$

or

- (ii) if the Redemption Valuation Price_(Final) is lower than the Strike Price:

$$RCA \times \text{MAX} \left\{ CR_2\% + \left[\text{Leverage}_2 \times \frac{\text{Redemption Valuation Price}_{(\text{Final})} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(\text{Initial})}} \right], \text{Floor}_2 \right\}.$$

RPC Chapter 3: Performance Plus Conditional Downside Redemption Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Performance Plus Conditional Downside Redemption” to be applicable.

The following terms and conditions (the “**Performance Plus Conditional Downside Redemption Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Performance Plus Conditional Downside Redemption” is “Applicable”. These Performance Plus Conditional Downside Redemption Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Performance Plus Conditional Downside Redemption Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Performance Plus Conditional Downside Redemption Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Performance Plus Conditional Downside Redemption Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Performance Plus Conditional Downside Redemption Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Performance Plus Conditional Downside Redemption Payout Conditions to a Payout Condition are to a section or clause of these Performance Plus Conditional Downside Redemption Payout Conditions.

3 Performance Plus Conditional Downside Redemption

3.1 Definitions

For the purposes of these Performance Plus Conditional Downside Redemption Payout Conditions, the following terms shall have the following meanings:

“**Basket Averaging Date**” has the meaning given to it in the relevant Asset Conditions.

“**Basket Final Averaging Date**” means the Basket Averaging Date in respect of the Final Averaging Date.

“**Basket Final Valuation Date**” means the Basket Valuation Date in respect of the Final Valuation Date.

“**Basket Valuation Date**” has the meaning given to it in the relevant Asset Conditions.

“**Cap**” means the percentage specified as such in the relevant Issue Terms. If Cap is specified to be not applicable in the relevant Issue Terms, the Cap shall be infinity.

“**CR₁%**” or “**Capital Return Percentage₁**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₁ is not specified in the relevant Issue Terms, the Capital Return Percentage₁ shall be 100 per cent.

“**CR₂%**” or “**Capital Return Percentage₂**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₂ is not specified in the relevant Issue Terms, the Capital Return Percentage₂ shall be 100 per cent.

“**CR₃%**” or “**Capital Return Percentage₃**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₃ is not specified in the relevant Issue Terms, the Capital Return Percentage₃ shall be 100 per cent.

“**Final Averaging Date**” means, subject to the relevant Asset Conditions, each date specified as such (if any) in the relevant Issue Terms. For the avoidance of doubt, each Final Averaging Date is an “Averaging Date” for the purposes of the relevant Asset Conditions.

“**Final Price**” means an amount per Calculation Amount determined in accordance with Redemption Payout Condition 3.2 (*Final Price*) of these Performance Plus Conditional Downside Redemption Payout Conditions.

“**Final Valuation Date**” means, subject to the relevant Asset Conditions, the date specified as such in the relevant Issue Terms. For the avoidance of doubt, the Final Valuation Date is a “Valuation Date” for the purposes of the relevant Asset Conditions.

“**Floor₁**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor₁ is specified to be not applicable in the relevant Issue Terms, Floor₁ shall be zero.

“**Floor₂**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor₂ is specified to be not applicable in the relevant Issue Terms, Floor₂ shall be zero.

“**Leverage₁**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage₁ is specified to be not applicable in the relevant Issue Terms, Leverage₁ shall be 100 per cent. or 1 (as the context may require).

“**Leverage₂**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage₂ is specified to be not applicable in the relevant Issue Terms, Leverage₂ shall be 100 per cent. or 1 (as the context may require).

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Redemption Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Redemption Calculation Amount**” or “**RCA**” means the amount per Calculation Amount specified as such in the relevant Issue Terms.

For the avoidance of doubt, the relevant Issue Terms may specify RCA as an amount denominated in a currency which is different from the Specified Currency.

If no RCA is specified in the Issue Terms, RCA shall mean an amount equal to the Calculation Amount, as the case may be.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Notes are Index Linked Notes, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Index Level at the Valuation Time on such Valuation Date;
 - (b) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Index Levels at the Valuation Time on each such Averaging Date; or
 - (c) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*);
- (ii) if the Notes are Currency Linked Notes, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the FX Rate at the Valuation Time on such Valuation Date;

- (b) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the FX Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);
- (iii) if the Notes are Commodity Linked Notes, the following (as applicable):
- (a) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Relevant Commodity Price at the Valuation Time on such Valuation Date;
 - (b) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Relevant Commodity Prices at the Valuation Time on each such Averaging Date; or
 - (c) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*);
- (iv) if the Notes are Rate Linked Notes, the following (as applicable):
- (a) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Rate at the Valuation Time on such Valuation Date;
 - (b) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price_(Final)**” means the Redemption Valuation Price determined in respect of the Final Valuation Date, Final Averaging Dates, Basket Final Valuation Date or Basket Final Averaging Dates (as applicable).

“**Redemption Valuation Price_(Initial)**” means the price, rate or level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such price, rate or level is so specified:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);

- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Redemption Valuation Price_(Initial)) specified as such in the relevant Issue Terms.

3.2 Final Price

The Final Price shall be calculated as follows:

- (i) if the Redemption Valuation Price_(Final) is higher than or equal to the Strike Price:

$$RCA \times \left\{ CR_1\% + \text{MIN} \left[\text{MAX} \left(\text{Leverage}_1 \times \frac{\text{Redemption Valuation Price}_{(Final)} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(Initial)}}, \text{Floor}_1 \right), \text{Cap} \right] \right\};$$

or

- (ii) if the Redemption Valuation Price_(Final) is lower than the Strike Price, and:

- (A) a Redemption Barrier Event has not occurred in respect of any Redemption Barrier Observation Date:

$$RCA \times CR_2\%.$$

- (B) a Redemption Barrier Event has occurred in respect of any Redemption Barrier Observation Date:

$$RCA \times \text{MAX} \left\{ CR_3\% + \left[\text{Leverage}_2 \times \frac{\text{Redemption Valuation Price}_{(Final)} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(Initial)}} \right], \text{Floor}_2 \right\}.$$

RPC Chapter 4: Absolute Performance Redemption Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Absolute Performance Redemption” to be applicable.

The following terms and conditions (the “**Absolute Performance Redemption Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Absolute Performance Redemption” is “Applicable”. These Absolute Performance Redemption Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Absolute Performance Redemption Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Absolute Performance Redemption Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Absolute Performance Redemption Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Absolute Performance Redemption Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Absolute Performance Redemption Payout Conditions to a Payout Condition are to a section or clause of these Absolute Performance Redemption Payout Conditions.

4 Absolute Performance Redemption

4.1 Definitions

For the purposes of these Absolute Performance Redemption Payout Conditions, the following terms shall have the following meanings:

“**Basket Averaging Date**” has the meaning given to it in the relevant Asset Conditions.

“**Basket Final Averaging Date**” means the Basket Averaging Date in respect of the Final Averaging Date.

“**Basket Final Valuation Date**” means the Basket Valuation Date in respect of the Final Valuation Date.

“**Basket Valuation Date**” has the meaning given to it in the relevant Asset Conditions.

“**Cap**” means the percentage specified as such in the relevant Issue Terms. If Cap is specified to be not applicable in the relevant Issue Terms, the Cap shall be infinity.

“**CR₁%**” or “**Capital Return Percentage₁**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₁ is not specified in the relevant Issue Terms, the Capital Return Percentage₁ shall be 100 per cent.

“**CR₂%**” or “**Capital Return Percentage₂**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₂ is not specified in the relevant Issue Terms, the Capital Return Percentage₂ shall be 100 per cent.

“**CR₃%**” or “**Capital Return Percentage₃**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₃ is not specified in the relevant Issue Terms, the Capital Return Percentage₃ shall be 100 per cent.

“**Final Price**” means an amount per Calculation Amount determined in accordance with Redemption Payout Condition 4.2 (*Final Price*) of these Absolute Performance Redemption Payout Conditions.

“**Final Averaging Date**” means, subject to the relevant Asset Conditions, each date specified as such (if any) in the relevant Issue Terms. For the avoidance of doubt, each Final Averaging Date is an “Averaging Date” for the purposes of the relevant Asset Conditions.

“**Final Valuation Date**” means, subject to the relevant Asset Conditions, the date specified as such in the relevant Issue Terms. For the avoidance of doubt, the Final Valuation Date is a “Valuation Date” for the purposes of the relevant Asset Conditions.

“**Floor**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor is specified to be not applicable in the relevant Issue Terms, the Floor shall be zero.

“**Leverage₁**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage₁ is specified to be not applicable in the relevant Issue Terms, Leverage₁ shall be 100 per cent. or 1 (as the context may require).

“**Leverage₂**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage₂ is specified to be not applicable in the relevant Issue Terms, Leverage₂ shall be 100 per cent. or 1 (as the context may require).

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Redemption Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Redemption Calculation Amount**” or “**RCA**” means the amount per Calculation Amount specified as such in the relevant Issue Terms.

For the avoidance of doubt, the relevant Issue Terms may specify RCA as an amount denominated in a currency which is different from the Specified Currency.

If no RCA is specified in the Issue Terms, RCA shall mean an amount equal to the Calculation Amount.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Notes are Index Linked Notes, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Index Level at the Valuation Time on such Valuation Date;
 - (b) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Index Levels at the Valuation Time on each such Averaging Date; or
 - (c) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*);
- (ii) if the Notes are Currency Linked Notes, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the FX Rate at the Valuation Time on such Valuation Date;
 - (b) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the FX Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);

- (iii) if the Notes are Commodity Linked Notes, the following (as applicable):
 - (a) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Relevant Commodity Price at the Valuation Time on such Valuation Date;
 - (b) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Relevant Commodity Prices at the Valuation Time on each such Averaging Date; or
 - (c) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*);
- (iv) if the Notes are Rate Linked Notes, the following (as applicable):
 - (a) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Rate at the Valuation Time on such Valuation Date;
 - (b) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price_(Final)**” means the Redemption Valuation Price determined in respect of the Final Valuation Date, Final Averaging Dates, Basket Final Valuation Date or Basket Final Averaging Dates (as applicable).

“**Redemption Valuation Price_(Initial)**” means the price, rate or level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such price, rate or level is so specified:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Redemption Valuation Price_(initial)) specified as such in the relevant Issue Terms.

4.2 Final Price

The Final Price shall be calculated as follows:

- (i) if the Redemption Valuation Price_(Final) is higher than or equal to the Strike Price:

$$RCA \times MIN \left\{ \left[CR_1\% + Leverage_1 \times \left(\frac{Redemption\ Valuation\ Price_{(Final)} - Strike\ Price}{Redemption\ Valuation\ Price_{(Initial)}} \right) \right], Cap \right\}; \text{ or}$$

- (ii) if the Redemption Valuation Price_(Final) is lower than the Strike Price and:

- (A) a Redemption Barrier Event has not occurred in respect of any Redemption Barrier Observation Date:

$$RCA \times MIN \left\{ \left[CR_2\% + Leverage_1 \times \left(\frac{Strike\ Price - Redemption\ Valuation\ Price_{(Final)}}{Redemption\ Valuation\ Price_{(Initial)}} \right) \right], Cap \right\}; \text{ or}$$

- (B) a Redemption Barrier Event has occurred in respect of any Redemption Barrier Observation Date:

$$RCA \times MAX \left\{ \left[CR_3\% + Leverage_2 \times \left(\frac{Redemption\ Valuation\ Price_{(Final)} - Strike\ Price}{Redemption\ Valuation\ Price_{(Initial)}} \right) \right], Floor \right\}.$$

RPC Chapter 5: Reverse Convertible Redemption Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Reverse Convertible Redemption” to be applicable.

The following terms and conditions (the “**Reverse Convertible Redemption Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Reverse Convertible Redemption” is “Applicable”. These Reverse Convertible Redemption Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Reverse Convertible Redemption Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Reverse Convertible Redemption Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Reverse Convertible Redemption Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Reverse Convertible Redemption Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Reverse Convertible Redemption Payout Conditions to a Payout Condition are to a section or clause of these Reverse Convertible Redemption Payout Conditions.

5 Reverse Convertible Redemption

5.1 Definitions

For the purposes of these Reverse Convertible Redemption Payout Conditions, the following terms shall have the following meanings:

“**Basket Averaging Date**” has the meaning given to it in the relevant Asset Conditions.

“**Basket Final Averaging Date**” means the Basket Averaging Date in respect of the Final Averaging Date.

“**Basket Final Valuation Date**” means the Basket Valuation Date in respect of the Final Valuation Date.

“**Basket Valuation Date**” has the meaning given to it in the relevant Asset Conditions.

“**CR₁%**” or “**Capital Return Percentage₁**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₁ is not specified in the relevant Issue Terms, the Capital Return Percentage₁ shall be 100 per cent.

“**CR₂%**” or “**Capital Return Percentage₂**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₂ is not specified in the relevant Issue Terms, the Capital Return Percentage₂ shall be 100 per cent.

“**Final Averaging Date**” means, subject to the relevant Asset Conditions, each date specified as such (if any) in the relevant Issue Terms. For the avoidance of doubt, each Final Averaging Date is an “Averaging Date” for the purposes of the relevant Asset Conditions.

“**Final Price**” means an amount per Calculation Amount determined in accordance with Redemption Payout Condition 5.2 (*Final Price*) of these Reverse Convertible Redemption Payout Conditions.

“**Final Valuation Date**” means, subject to the relevant Asset Conditions, the date specified as such in the relevant Issue Terms. For the avoidance of doubt, the Final Valuation Date is a “Valuation Date” for the purposes of the relevant Asset Conditions.

“**Floor**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor is specified to be not applicable in the relevant Issue Terms, the Floor shall be zero.

“**Leverage**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage is specified to be not applicable in the relevant Issue Terms, the Leverage shall be 100 per cent. or 1 (as the context may require).

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**Redemption Calculation Amount**” or “**RCA**” means the amount per Calculation Amount specified as such in the relevant Issue Terms.

For the avoidance of doubt, the relevant Issue Terms may specify RCA as an amount denominated in a currency which is different from the Specified Currency.

If no RCA is specified in the Issue Terms, RCA shall mean an amount equal to the Calculation Amount.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Notes are Index Linked Notes, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Index Level at the Valuation Time on such Valuation Date;
 - (b) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Index Levels at the Valuation Time on each such Averaging Date; or
 - (c) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*);
- (ii) if the Notes are Currency Linked Notes, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the FX Rate at the Valuation Time on such Valuation Date;
 - (b) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the FX Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);
- (iii) if the Notes are Commodity Linked Notes, the following (as applicable):
 - (a) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Relevant Commodity Price at the Valuation Time on such Valuation Date;
 - (b) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Relevant Commodity Prices at the Valuation Time on each such Averaging Date; or
 - (c) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*);

- (iv) if the Notes are Rate Linked Notes, the following (as applicable):
 - (a) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Rate at the Valuation Time on such Valuation Date;
 - (b) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price_(Final)**” means the Redemption Valuation Price determined in respect of the Final Valuation Date, Final Averaging Dates, Basket Final Valuation Date or Basket Final Averaging Dates (as applicable).

“**Redemption Valuation Price_(Initial)**” means the price, rate or level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such price, rate or level is so specified:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Redemption Valuation Price_(Initial)) specified as such in the relevant Issue Terms.

5.2 Final Price

The Final Price shall be calculated as follows:

- (i) if the Redemption Valuation Price_(Final) is higher than or equal to the Strike Price:

$RCA \times CR_1\%$; or

- (ii) if the Redemption Valuation Price_(Final) is lower than the Strike Price:

$$RCA \times \text{MAX} \left\{ CR_2\% + \left[\text{Leverage} \times \left(\frac{\text{Redemption Valuation Price}_{(Final)} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(Initial)}} \right) \right], \text{Floor} \right\}.$$

RPC Chapter 6: Reverse Convertible Plus Conditional Downside Redemption Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Reverse Convertible Plus Conditional Downside Redemption” to be applicable.

The following terms and conditions (the “**Reverse Convertible Plus Conditional Downside Redemption Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Reverse Convertible Plus Conditional Downside Redemption” is “Applicable”. These Reverse Convertible Plus Conditional Downside Redemption Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Reverse Convertible Plus Conditional Downside Redemption Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Reverse Convertible Plus Conditional Downside Redemption Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Reverse Convertible Plus Conditional Downside Redemption Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Reverse Convertible Plus Conditional Downside Redemption Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Reverse Convertible Plus Conditional Downside Redemption Payout Conditions to a Payout Condition are to a section or clause of these Reverse Convertible Plus Conditional Downside Redemption Payout Conditions.

6 Reverse Convertible Plus Conditional Downside Redemption

6.1 Definitions

For the purposes of these Reverse Convertible Plus Conditional Downside Redemption Payout Conditions, the following terms shall have the following meanings:

“**Basket Averaging Date**” has the meaning given to it in the relevant Asset Conditions.

“**Basket Final Averaging Date**” means the Basket Averaging Date in respect of the Final Averaging Date.

“**Basket Final Valuation Date**” means the Basket Valuation Date in respect of the Final Valuation Date.

“**Basket Valuation Date**” has the meaning given to it in the relevant Asset Conditions.

“**CR₁%**” or “**Capital Return Percentage₁**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₁ is not specified in the relevant Issue Terms, the Capital Return Percentage₁ shall be 100 per cent.

“**CR₂%**” or “**Capital Return Percentage₂**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₂ is not specified in the relevant Issue Terms, the Capital Return Percentage₂ shall be 100 per cent.

“**CR₃%**” or “**Capital Return Percentage₃**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage₃ is not specified in the relevant Issue Terms, the Capital Return Percentage₃ shall be 100 per cent. “**Final Averaging Date**” means, subject to the relevant Asset Conditions, each date specified as such (if any) in the relevant Issue Terms. For the avoidance of doubt, each Final Averaging Date is an “Averaging Date” for the purposes of the relevant Asset Conditions.

“**Final Price**” means an amount per Calculation Amount determined in accordance with Redemption Payout Condition 6.2 (*Final Price*) of these Reverse Convertible Plus Conditional Downside Redemption Payout Conditions.

“**Final Valuation Date**” means, subject to the relevant Asset Conditions, the date specified as such in the relevant Issue Terms. For the avoidance of doubt, the Final Valuation Date is a “Valuation Date” for the purposes of the relevant Asset Conditions.

“**Floor**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor is specified to be not applicable in the relevant Issue Terms, the Floor shall be zero.

“**Leverage**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage is specified to be not applicable in the relevant Issue Terms, the Leverage shall be 100 per cent. or 1 (as the context may require).

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**Redemption Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Redemption Calculation Amount**” or “**RCA**” means the amount per Calculation Amount specified as such in the relevant Issue Terms.

For the avoidance of doubt, the relevant Issue Terms may specify RCA as an amount denominated in a currency which is different from the Specified Currency.

If no RCA is specified in the Issue Terms, RCA shall mean an amount equal to the Calculation Amount.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Notes are Index Linked Notes, the following (as applicable):
 - (a) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Index Level at the Valuation Time on such Valuation Date;
 - (b) where the Index Linked Notes relate to a single Index and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Index Levels at the Valuation Time on each such Averaging Date; or
 - (c) where the Index Linked Notes relate to a Basket of Indices, the Index Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 1.3 (*Index Basket Level*);
- (ii) if the Notes are Currency Linked Notes, the following (as applicable):
 - (a) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the FX Rate at the Valuation Time on such Valuation Date;
 - (b) where the Currency Linked Notes relate to a single FX Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the FX Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Currency Linked Notes relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*FX Basket Level*);
- (iii) if the Notes are Commodity Linked Notes, the following (as applicable):
 - (a) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Relevant Commodity Price at the Valuation Time on such Valuation Date;

- (b) where the Commodity Linked Notes relate to a single Commodity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Relevant Commodity Prices at the Valuation Time on each such Averaging Date; or
- (c) where the Commodity Linked Notes relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*Commodity Basket Level*);
- (iv) if the Notes are Rate Linked Notes, the following (as applicable):
 - (a) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Rate at the Valuation Time on such Valuation Date;
 - (b) where the Rate Linked Notes relate to a single Underlying Rate and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Rates at the Valuation Time on each such Averaging Date; or
 - (c) where the Rate Linked Notes relate to a Basket of Underlying Rates, the Underlying Rate Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.4 (*Underlying Rate Basket Level*); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 6.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price_(Final)**” means the Redemption Valuation Price determined in respect of the Final Valuation Date, Final Averaging Dates, Basket Final Valuation Date or Basket Final Averaging Dates (as applicable).

“**Redemption Valuation Price_(Initial)**” means the price, rate or level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such price, rate or level is so specified:

- (i) if the Notes are Index Linked Notes, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Notes are Currency Linked Notes, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iii) if the Notes are Commodity Linked Notes, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (iv) if the Notes are Rate Linked Notes, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (v) if the Notes are Multi-Asset Basket Linked Notes, the Initial Multi-Asset Basket Level.

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Redemption Valuation Price_(Initial)) specified as such in the relevant Issue Terms.

6.2 Final Price

The Final Price shall be calculated as follows:

- (i) if the Redemption Valuation Price_(Final) is higher than or equal to the Strike Price:

$RCA \times CR_1\%$; or

(ii) if the Redemption Valuation Price_(Final) is lower than the Strike Price, and:

(A) a Redemption Barrier Event has not occurred in respect of any Redemption Barrier Observation Date:

$RCA \times CR_2\%$; or

(B) a Redemption Barrier Event has occurred in respect of any Redemption Barrier Observation Date:

$RCA \times MAX \left\{ CR_3\% + \left[Leverage \times \left(\frac{Redemption\ Valuation\ Price_{(Final)} - Strike\ Price}{Redemption\ Valuation\ Price_{(Initial)}} \right) \right], Floor \right\}$.

RPC Chapter 7: Inflation Protected Redemption Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Inflation Protected Redemption” to be applicable.

The following terms and conditions (the “**Inflation Protected Redemption Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Inflation Protected Redemption” is “Applicable”. These Inflation Protected Redemption Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Inflation Protected Redemption Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Inflation Protected Redemption Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Inflation Protected Redemption Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Inflation Protected Redemption Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Inflation Protected Redemption Payout Conditions to a Payout Condition are to a section or clause of these Inflation Protected Redemption Payout Conditions.

7 Inflation Protected Redemption

7.1 Definitions

For the purposes of these Inflation Protected Redemption Payout Conditions, the following terms shall have the following meanings:

“**Cap**” means the percentage specified as such in the relevant Issue Terms. If Cap is specified to be not applicable in the relevant Issue Terms, the Cap shall be infinity.

“**CR%**” or “**Capital Return Percentage**” means the percentage specified as such in the relevant Issue Terms. If a Capital Return Percentage is not specified in the relevant Issue Terms, the Capital Return Percentage shall be 100 per cent.

“**Final Price**” means an amount per Calculation Amount determined in accordance with Redemption Payout Condition 7.2 (*Final Price*) of these Inflation Protected Redemption Payout Conditions.

“**Floor**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor is specified to be not applicable in the relevant Issue Terms, the Floor shall be zero.

“**Inflation Performance**” means the percentage calculated as follows:

$$\frac{\text{Relevant Level}_{(Final)} - \text{Strike Price}}{\text{Relevant Level}_{(Initial)}}$$

“**Leverage**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage is specified to be not applicable in the relevant Issue Terms, the Leverage shall be 100 per cent. or 1 (as the context may require).

“**MAX**” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a comma inside those brackets.

“**MIN**” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a comma inside those brackets.

“**Redemption Calculation Amount**” or “**RCA**” means the amount per Calculation Amount specified as such in the relevant Issue Terms.

For the avoidance of doubt, the relevant Issue Terms may specify RCA as an amount denominated in a currency which is different from the Specified Currency.

If no RCA is specified in the Issue Terms, RCA shall mean an amount equal to the Calculation Amount.

“**Reference Month**” has the meaning given to it in the Inflation Linked Asset Conditions.

“**Reference Month_(Final)**” means the Reference Month specified as such in the relevant Issue Terms.

“**Reference Month_(Initial)**” means the Reference Month specified as such in the relevant Issue Terms.

“**Relevant Level**” has the meaning given to it in the Inflation Linked Notes Asset Conditions.

“**Relevant Level_(Final)**” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_(Final).

“**Relevant Level_(Initial)**” means the level set out as such in the relevant Issue Terms (which may be specified as a percentage of another value) or if no such level is so specified, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month_(Initial).

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Relevant Level_(Initial)) specified as such in the relevant Issue Terms.

7.2 Final Price

The Final Price shall be calculated as follows:

$$RCA \times \{CR\% + \text{MIN}[\text{MAX}(\text{Leverage} \times \text{Inflation Performance}), \text{Floor}], \text{Cap}]\}$$

RPC Chapter 8: Dual Currency Redemption Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Notes for which the relevant Final Terms specify “Dual Currency Redemption” to be applicable.

The following terms and conditions (the “**Dual Currency Redemption Payout Conditions**”) shall apply to the Notes if the relevant Issue Terms indicate that “Dual Currency Redemption” is “Applicable”. These Dual Currency Redemption Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Dual Currency Redemption Payout Conditions, the relevant Asset Conditions and/or the Base General Conditions, these Dual Currency Redemption Payout Conditions will prevail.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Dual Currency Redemption Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Dual Currency Redemption Payout Conditions or elsewhere in the Base Conditions will have the meanings given to them in the relevant Issue Terms.

Unless otherwise specified, references in these Dual Currency Redemption Payout Conditions to a Payout Condition are to a section or clause of these Dual Currency Redemption Payout Conditions.

8 Dual Currency Redemption

8.1 Definitions

For the purposes of these Dual Currency Redemption Payout Conditions, the following terms shall have the following meanings:

“**1998 ISDA FX Definitions**” means the 1998 ISDA FX and Currency Option Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date of the first Tranche of the Notes.

“**Crossing Currency**” means the currency specified as such in the relevant Issue Terms or, if no currency is specified, U.S. Dollars.

“**Crossing-Secondary Currency FX Price Source**” means, in respect of the Crossing-Secondary Currency FX Rate, the price source(s) (if any) specified as such in the relevant Issue Terms for the Crossing-Secondary Currency FX Rate or, if the relevant rate is not published or announced by such Crossing-Secondary Currency FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

“**Crossing-Secondary Currency FX Rate**” means, subject to Redemption Payout Condition 8.3 (*Secondary Currency FX Disruption Provisions*), either:

- (i) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Crossing-Secondary Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
 - (a) the Settlement Rate Option is as specified in the relevant Issue Terms; and
 - (b) the Rate Calculation Date is the Secondary Currency Conversion Date; or
- (ii) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Crossing-Secondary Currency FX Rate, the exchange rate of the Crossing Currency into the Secondary Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX

Settlement Days), which appears on the Crossing-Secondary Currency FX Price Source at approximately the Secondary Currency Conversion Time on the Secondary Currency Conversion Date, provided that if the exchange rate which appears on the Crossing-Secondary Currency FX Price Source is the exchange rate for the conversion of the Secondary Currency into the Crossing Currency, the Crossing-Secondary Currency FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Crossing-Secondary Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate.

For the purposes of sub-paragraph (i), “**FX Transaction**”, “**Settlement Rate**”, “**Settlement Rate Option**” and “**Spot Rate**” have the meanings given to them in the 1998 ISDA FX Definitions.

“**Currency**” has the meaning given to it in the 1998 ISDA FX Definitions.

“**Fallback Crossing Currency**” means the currency specified as such in the relevant Issue Terms or, if no currency is so specified, U.S. Dollars.

“**Final Price**” means an amount per Calculation Amount determined in accordance with Redemption Payout Condition 8.2 (*Final Price*) of these Dual Currency Redemption Payout Conditions.

“**Number of Secondary Currency FX Business Days**” means the number of Secondary Currency FX Business Days specified as such in the relevant Issue Terms.

“**Number of Reciprocal Rounding Places**” means the number specified as such in the relevant Issue Terms.

“**Number of Cross Rate Rounding Places**” means the number specified as such in the relevant Issue Terms.

“**Principal Financial Centre**” has the meaning given to it in Redemption Payout Condition 8.6 (*Principal Financial Centres*).

“**Redemption Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Redemption Calculation Amount**” or “**RCA**” means the amount per Calculation Amount specified as such in the relevant Issue Terms.

For the avoidance of doubt, the relevant Issue Terms may specify RCA as an amount denominated in a currency which is different from the Specified Currency.

If no RCA is specified in the Issue Terms, RCA shall mean an amount equal to the Calculation Amount.

“**Secondary Currency**” means the Currency specified as such in the relevant Issue Terms.

“**Secondary Currency Conversion Date**” means the day falling the Number of Secondary Currency FX Business Days prior to the Maturity Date, provided that, if such day is a Disrupted Day, the Secondary Currency Conversion Date shall be determined in accordance with the provisions of Redemption Payout Condition 8.3 (*Secondary Currency FX Disruption Provisions*) and Redemption Payout Condition 8.4 (*EM Currency Provisions*).

If the Secondary Currency Conversion Date is postponed pursuant to the above, the relevant payment shall not be due until the date falling the Number of Secondary Currency FX Business Days after such postponed Secondary Currency Conversion Date. No additional interest or other sum is payable in respect of any postponement pursuant to this paragraph.

“**Secondary Currency Conversion Rate**” means:

- (i) if “Forward Rate” is specified to apply in the relevant Issue Terms, the conversion rate specified as such in the relevant Issue Terms; or

- (ii) if “Spot Rate” is specified to apply in the relevant Issue Terms, the Secondary Currency Spot Conversion Rate.

“**Secondary Currency Conversion Time**” means the time (if any) specified as such in the relevant Issue Terms or, if no time is specified as such, the time selected by the Calculation Agent.

“**Secondary Currency Final Price**” means an amount (if any) in the Secondary Currency specified as such in the relevant Issue Terms.

“**Secondary Currency FX Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits in accordance with the market practice of the foreign exchange market), or but for the occurrence of an FX Disruption Event would have settled payments and been open for general business, in each of the Principal Financial Centres in respect of the Secondary Currency Spot Conversion Rate.

“**Secondary Currency FX Price Source**” means, in respect of the Secondary Currency Spot Conversion Rate, the price source(s) (if any) specified as such in the relevant Issue Terms for the Secondary Currency Spot Conversion Rate or, if the relevant rate is not published or announced by such Secondary Currency FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

“**Secondary Currency Redemption Percentage**” means the percentage specified as such in the relevant Issue Terms. If the Secondary Currency Redemption Percentage is specified to be not applicable in the relevant Issue Terms, the Secondary Currency Redemption Percentage shall be 100 per cent.

“**Secondary Currency Spot Conversion Rate**” means, subject to Redemption Payout Condition 8.3 (*Secondary Currency FX Disruption Provisions*), either:

- (i) if “Cross Rate” is not specified in the relevant Issue Terms to be applicable to such Secondary Currency Spot Conversion Rate:
- (a) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Secondary Currency Spot Conversion Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
- (I) the Settlement Rate Option is as specified in the relevant Issue Terms; and
- (II) the Rate Calculation Date is the Secondary Currency Conversion Date; or
- (b) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Secondary Currency Spot Conversion Rate, the exchange rate of the Specified Currency into the Secondary Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the Secondary Currency FX Price Source at approximately the Secondary Currency Conversion Time on the relevant Secondary Currency Conversion Date, provided that if the exchange rate which appears on the FX Price Source is the exchange rate for the conversion of the Secondary Currency into the Specified Currency, the Secondary Currency Spot Conversion Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Secondary

Currency Spot Conversion Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate; or

- (ii) if “Cross Rate” is specified in the relevant Issue Terms to be applicable to such Secondary Currency Spot Conversion Rate, the rate (rounded, if “Cross Rate Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Secondary Currency Spot Conversion Rate, to the Number of Cross Rate Rounding Places, with half of the relevant unit being rounded upwards) that would be achieved by converting an amount in the Specified Currency into the Crossing Currency using the Specified-Crossing Currency FX Rate and then converting the resultant amount from the Crossing Currency into the Secondary Currency at the Crossing-Secondary Currency FX Rate.

For the purposes of sub-paragraph (i)(a), “**FX Transaction**”, “**Settlement Rate**”, “**Settlement Rate Option**” and “**Spot Rate**” have the meanings given to them in the 1998 ISDA FX Definitions.

“**Specified Currency Redemption Percentage**” means the percentage specified as such in the relevant Issue Terms. If the Specified Currency Redemption Percentage is specified to be not applicable in the relevant Issue Terms, the Specified Currency Redemption Percentage shall be 100 per cent.

“**Specified-Crossing Currency FX Price Source**” means, in respect of the Specified-Crossing Currency FX Rate, the price source(s) (if any) specified as such in the relevant Issue Terms for the Specified Currency Spot Conversion Rate or, if the relevant rate is not published or announced by such Specified-Crossing Currency FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

“**Specified-Crossing Currency FX Rate**” means either:

- (i) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Specified-Crossing Currency FX Rate, the Spot Rate or Settlement Rate (as applicable) that would be determined by the Calculation Agent under an FX Transaction governed by an ISDA Master Agreement which incorporates the 1998 ISDA FX Definitions and under which:
 - (a) the Settlement Rate Option is as specified in the relevant Issue Terms; and
 - (b) the Rate Calculation Date is the Secondary Currency Conversion Date; or
- (ii) if “FX Price Source Determination” is specified to be applicable in the relevant Issue Terms in respect of the Specified-Crossing Currency FX Rate, the exchange rate of the Specified Currency into the Crossing Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in a number of FX Settlement Days equal to the Number of FX Settlement Days), which appears on the Specified-Crossing Currency FX Price Source at approximately the Secondary Currency Conversion Time on the Secondary Currency Conversion Date, provided that if the exchange rate which appears on the Specified-Crossing Currency FX Price Source is the exchange rate for the conversion of the Crossing Currency into the Specified Currency, the Specified-Crossing Currency FX Rate shall be the reciprocal number (rounded, if “Reciprocal Rounding” is specified in the relevant Issue Terms to be applicable in respect of the Specified-Crossing Currency FX Rate, to the Number of Reciprocal Rounding Places, with half of the relevant unit being rounded upwards) of such exchange rate.

For the purposes of sub-paragraph (i), “**FX Transaction**”, “**Settlement Rate**”, “**Settlement Rate Option**” and “**Spot Rate**” have the meanings given to them in the 1998 ISDA FX Definitions.

8.2 Final Price

- (i) If a Redemption Barrier Event has not occurred in respect of any Redemption Barrier Observation Date, the Final Price shall be an amount in the Specified Currency calculated as follows:

$RCA \times \text{Specified Currency Redemption Percentage}$; or

- (ii) If a Redemption Barrier Event has occurred in respect of any Redemption Barrier Observation Date, the Final Price shall be an amount in the Secondary Currency calculated as follows:
- (a) if an amount is specified as the Secondary Currency Final Price in the relevant Issue Terms, the Secondary Currency Final Price; or
- (b) if no amount is specified as the Secondary Currency Final Price in the relevant Issue Terms:

$RCA \times \text{Secondary Currency Redemption Percentage} \times \text{Secondary Currency Conversion Rate}$.

8.3 Secondary Currency FX Disruption Provisions

(a) Consequences of Disrupted Days

If the Calculation Agent determines that the Secondary Currency Conversion Date is a Disrupted Day (the “**Disrupted Secondary Currency Conversion Date**”), the Calculation Agent shall determine the Secondary Currency Spot Conversion Rate in respect of the Disrupted Secondary Currency Conversion Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms). If “**Unscheduled Holiday**” is specified in the relevant Issue Terms to be applicable, the references to “**Secondary Currency Conversion Date**” in the foregoing sentence shall be deemed to mean the Secondary Currency Conversion Date as postponed in accordance with Redemption Payout Condition 8.4(a) (*Unscheduled Holiday*) below.

(b) Disruption Fallbacks

(i) Calculation Agent Determination

“**Calculation Agent Determination**” means that the Calculation Agent will determine the Secondary Currency Spot Conversion Rate (or a method for determining the Secondary Currency Spot Conversion Rate) in respect of the Disrupted Secondary Currency Conversion Date, taking into consideration all available information that in good faith it deems relevant.

(ii) Fallback Reference Price

“**Fallback Reference Price**” means that the Calculation Agent will determine the Secondary Currency Spot Conversion Rate in respect of the Disrupted Secondary Currency Conversion Date pursuant to the first of the alternate Settlement Rate Options or FX Price Sources, if any, specified as a Fallback Reference Price in the relevant Issue Terms.

(iii) Currency-Reference Dealers

“**Currency-Reference Dealers**” means that the Calculation Agent will request each of at least four leading dealers, banks or banking corporations which deal in the relevant exchange market (as selected by the Calculation Agent) to provide a quotation of its rate at which it will buy one unit of the Specified Currency in units of the Secondary Currency at the Secondary Currency Conversion Time on the Disrupted Secondary Currency Conversion Date. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are

provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the Secondary Currency Conversion Time on the Disrupted Secondary Currency Conversion Date.

(iv) ***Other Published Sources***

“**Other Published Sources**” means that the Calculation Agent will determine the Secondary Currency Spot Conversion Rate in respect of the Disrupted Secondary Currency Conversion Date on the basis of the exchange rate for one unit of the Specified Currency in terms of the Secondary Currency published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable Secondary Currency FX Price Source, at or around the Secondary Currency Conversion Time on the Disrupted Secondary Currency Conversion Date.

(v) ***Postponement***

“**Postponement**” means that if the Calculation Agent determines that the Secondary Currency Conversion Date is a Disrupted Day for the Secondary Currency Spot Conversion Rate, then the Secondary Currency Conversion Date shall be the first succeeding Secondary Currency FX Business Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Secondary Currency FX Business Days equal in number to the Maximum Days of Postponement immediately following the Secondary Currency Conversion Date is a Disrupted Day. In that case:

- (a) that last consecutive Secondary Currency FX Business Day shall be deemed to be the Secondary Currency Conversion Date (notwithstanding the fact that such day may be a Disrupted Day); and
- (b) the next Disruption Fallback specified in the relevant Issue Terms shall apply.

(vi) ***Yen Calculation Agent Determination***

“**Yen Calculation Agent Determination**” means, where the Secondary Currency is Yen, the Calculation Agent shall determine the Secondary Currency Spot Conversion Rate by requesting each of the FX Reference Banks to provide a quotation for the Secondary Currency Spot Conversion Rate. If five or four such quotations are provided as requested, after disregarding the highest of such quotations and the lowest of such quotations (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded), the applicable rate shall be determined by the Calculation Agent as the arithmetic mean (rounded to the nearest five decimal places, with 0.000005 being rounded upwards) of the remaining such quotations for such rate. If only three or two quotations are so provided, then the Secondary Currency Spot Conversion Rate shall be the arithmetic mean (rounded to the nearest five decimal places, with 0.000005 being rounded upwards) of such quotations. If only one quotation is available, in that event, the Calculation Agent may determine that such quotation shall be the Secondary Currency Spot Conversion Rate, alternatively, the Calculation Agent can determine that the single quotation is not suitable. If the single quotation is not suitable or no such quotation is available or if the Calculation Agent determines in its sole discretion that no suitable FX Reference Bank which is prepared to quote is available, the Calculation Agent will determine the Secondary Currency Spot Conversion Rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

(vii) Cross Rate Fallback

“**Cross Rate Fallback**” means, in respect of a Secondary Currency Spot Conversion Rate in respect of which FX Price Source Determination is specified to be applicable but Cross Rate is not specified to be applicable, that the Calculation Agent will determine such Secondary Currency Spot Conversion Rate as if Cross Rate had been specified to be applicable and the Crossing Currency were the Fallback Crossing Currency.

8.4 EM Currency Provisions**(a) Unscheduled Holiday**

If “Unscheduled Holiday” is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that the Secondary Currency Conversion Date is an Unscheduled Holiday in respect of the Secondary Currency Spot Conversion Rate, the Secondary Currency Conversion Date shall be the first succeeding Secondary Currency FX Business Day which is not an Unscheduled Holiday, unless the Calculation Agent determines that such first Secondary Currency FX Business Day has not occurred on or before the date falling the Maximum Days of Unscheduled Holiday Postponement immediately following the Secondary Currency Conversion Date. In that case, the next day after that period that would be a Secondary Currency FX Business Day but for an Unscheduled Holiday shall be deemed to be the Secondary Currency Conversion Date (such day, the “**Adjusted Secondary Currency Conversion Date**”).

(b) Additional Disruption Fallbacks

In addition to the Disruption Fallbacks set out in Redemption Payout Condition 8.3(b) (*Disruption Fallbacks*) above, the relevant Issue Terms may also specify any of the following additional Disruption Fallbacks to apply:

(i) EM Valuation Postponement

“**EM Valuation Postponement**” means that if the Calculation Agent determines that the Secondary Currency Conversion Date is a Disrupted Day, then the Secondary Currency Conversion Date shall be the first succeeding Secondary Currency FX Business Day which is not a Disrupted Day, unless the Calculation Agent determines that no such Secondary Currency FX Business Day has occurred on or before the Maximum Days of EM Valuation Postponement immediately following the Secondary Currency Spot Conversion Rate. In that case:

- (a) the next Secondary Currency FX Business Day after the EM Valuation Longstop Date shall be deemed to be the Secondary Currency Conversion Date (notwithstanding the fact that such day may be a Disrupted Day); and
- (b) the next Disruption Fallback specified in the relevant Issue Terms shall apply.

(ii) EM Valuation Fallback Postponement

“**EM Valuation Fallback Postponement**” means that if the Calculation Agent determines that the Secondary Currency Spot Conversion Rate (as determined by reference to the applicable Fallback Reference Price) is not available (a) on the first Secondary Currency FX Business Day following the end of the Maximum Days of EM Valuation Postponement (where a Secondary Currency FX Disruption Event has occurred or exists in respect of the Secondary Currency Spot Conversion Rate throughout the Maximum Days of EM Valuation Postponement) or (b) on the Adjusted Secondary Currency Conversion Date, then the Secondary Currency Conversion Date shall be the first succeeding Secondary Currency FX Business Day which is not a Disrupted Day, unless the Calculation Agent determines that no such Secondary Currency FX Business

Day has occurred on or before the Maximum Days of EM Valuation Fallback Postponement immediately following such first Secondary Currency FX Business Day following the end of the Maximum Days of EM Valuation Postponement or the Adjusted Secondary Currency Conversion Date, as the case may be. In that case:

- (a) the next Secondary Currency FX Business Day after the EM Valuation Fallback Longstop Date shall be deemed to be the Secondary Currency Conversion Date (notwithstanding the fact that such day may be a Disrupted Day); and
- (b) the next Disruption Fallback specified in the relevant Issue Terms shall apply.

(c) Cumulative Events

If “Cumulative Events” is specified to be applicable in the relevant Issue Terms, then the total number of consecutive calendar days during which the Secondary Currency Conversion Date is deferred due to (i) an *Unscheduled Holiday*, (ii) an *EM Valuation Postponement* or (iii) an *EM Valuation Fallback Postponement* (or any combination of (i), (ii) and (iii)), shall not exceed the Maximum Days of Cumulative Postponement in the aggregate.

Accordingly, if by the operation of the above paragraph, the Secondary Currency Conversion Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement, then the Secondary Currency Conversion Date shall be the Cumulative Longstop Date. If such Cumulative Postponement Longstop Date is a *Disrupted Day* or an *Unscheduled Holiday*, then the Calculation Agent shall determine the Secondary Currency Spot Conversion Rate in respect of such Cumulative Postponement Longstop Date in accordance with the next applicable Disruption Fallback.

8.5 Definitions Relating to Secondary Currency FX Disruption

“**Adjusted Secondary Currency Conversion Date**” has the meaning given to it in Redemption Payout Condition 8.4 (*EM Currency Provisions*).

“**Calculation Agent Determination**” has the meaning given to it in Redemption Payout Condition 8.3 (*Secondary Currency FX Disruption Provisions*).

“**Cumulative Events**” has the meaning given to it in Redemption Payout Condition 8.4 (*EM Currency Provisions*).

“**Cumulative Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of Cumulative Postponement, the last day of such postponement.

“**Currency-Reference Dealers**” has the meaning given to it in Redemption Payout Condition 8.3 (*Secondary Currency FX Disruption Provisions*).

“**Disruption Fallback**” means, in respect of the Secondary Currency Spot Conversion Rate, Calculation Agent Determination, Fallback Reference Price, Currency-Reference Dealers, Other Published Sources, Postponement, Yen Calculation Agent Determination, Cross Rate Fallback, EM Valuation Postponement and EM Valuation Fallback Postponement. The applicable Disruption Fallback shall be as specified in the relevant Issue Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the relevant Issue Terms, such Disruption Fallbacks shall apply in the order in which they are specified, such that if the Calculation Agent determines that the Secondary Currency Spot Conversion Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

“**Disrupted Day**” means any day on which a Secondary Currency FX Disruption Event occurs.

“**EM Valuation Fallback Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of EM Valuation Fallback Postponement, the last day of such postponement.

“**EM Valuation Fallback Postponement**” means the event described in Redemption Payout Condition 8.4 (*EM Currency Provisions*) above.

“**EM Valuation Longstop Date**” means, in respect of any postponement by a number of days equal to the Maximum Days of EM Valuation Postponement, the last day of such postponement.

“**EM Valuation Postponement**” means the event described in Redemption Payout Condition 8.4 (*EM Currency Provisions*) above.

“**Fallback Reference Price**” has the meaning given to it in Redemption Payout Condition 8.3 (*Secondary Currency FX Disruption Provisions*).

“**FX Reference Banks**” means (i) the institutions specified as such in the relevant Issue Terms; or (ii) if any of the institutions specified as such in the relevant Issue Terms have ceased to exist or quote relevant rates or prices, whether because of merger or otherwise, those institutions specified that continue to exist and quote relevant rates and prices together with such additional number of institutions selected by the Calculation Agent, as is required to increase the number of existing and quoting institutions to the number of institutions originally specified; (iii) if institutions are not specified in the relevant Issue Terms, five leading institutions in the relevant currency and foreign exchange markets selected by the Calculation Agent.

“**FX Settlement Business Centre**” means any additional financial centre relevant for the purposes of determining FX Settlement Days, as specified in the relevant Issue Terms.

“**FX Settlement Days**” means a day on which commercial banks and foreign exchange markets settle payments in London and each FX Settlement Business Centre specified in the relevant Issue Terms.

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

“**Maximum Days of Cumulative Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of EM Valuation Fallback Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of EM Valuation Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Maximum Days of Unscheduled Holiday Postponement**” means the number of calendar days specified as such in the relevant Issue Terms.

“**Number of FX Settlement Days**” means, in respect of the Secondary Currency, such number or amount as is specified in the relevant Issue Terms.

“**Other Published Sources**” has the meaning given to it in Redemption Payout Condition 8.3 (*Secondary Currency FX Disruption Provisions*).

“**Postponement**” has the meaning given to it in Redemption Payout Condition 8.3 (*Secondary Currency FX Disruption Provisions*).

“**Secondary Currency FX Disruption Event**” means the occurrence or existence, as determined by the Calculation Agent, of any of the following events, if specified as applicable in the relevant Issue Terms:

- (i) “**Benchmark Obligation Default**”, which means, with respect to any Benchmark Obligation, the occurrence of an event of default or other similar condition or event (however described), including, but not limited to:
 - (a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation;
 - (b) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation; or
 - (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation.

The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation;

- (ii) “**Price Materiality**”, which means the Primary Rate specified in the relevant Issue Terms differs from the Secondary Rate specified in the relevant Issue Terms by at least the Price Materiality Percentage;
- (iii) “**Currency Replacement**”, which means a relevant currency ceases to exist and is replaced by a new currency in a relevant jurisdiction;
- (iv) “**Dual Exchange Rate**”, which means a Secondary Currency Spot Conversion Rate splits into dual or multiple currency exchange rates;
- (v) “**Governmental Authority Event**”, which means 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’s ability to hedge its obligations with respect to the Currency Linked Notes or to unwind any such hedge;
- (vi) “**Illiquidity**”, which means it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any currency or obtain or use the Secondary Currency Spot Conversion Rate in an appropriate amount;
- (vii) “**Inconvertibility**”, which means the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one relevant currency into another 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);
- (viii) “**Non-Transferability**”, which means 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 to deliver any relevant currency into a relevant account; and/or
- (ix) “**Price Source Disruption**”, which means it becomes impossible or impracticable to obtain the Secondary Currency Spot Conversion Rate on or in respect of the Secondary Currency Conversion Date (or, if different, the day on which rates for that Secondary Currency Conversion Date would, in the ordinary course, be published or announced by the relevant price source).

“**Unscheduled Holiday**” means, in respect of a day, that such day is not a Secondary Currency FX Business Day and the market was not aware of such fact (by means of a public announcement or reference to other publicly available information) until a time later than 9.00 a.m. local time in the relevant Principal Financial Centre two Secondary Currency FX Business Days prior to such day.

“**Unscheduled Holiday Longstop Date**” means, in respect of any postponement by a number of calendar days equal to the Maximum Days of Unscheduled Holiday Postponement, the last day of such postponement.

“**Yen Calculation Agent Determination**” has the meaning given to it in Redemption Payout Condition 8.3(b) (*Disruption Fallbacks*).

8.6 Principal Financial Centres

The “**Principal Financial Centre**” in respect of each Currency is the financial centre or centres specified as such in the relevant Issue Terms, or if none is specified, the financial centre or centres indicated below with respect to such Currency:

Currency	Principal Financial Centre(s)
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Australian Dollar	Sydney and Melbourne
Brazilian Real	Brasilia, Rio de Janeiro or São Paulo
Bulgarian Lev	Sofia
Canadian Dollar	Toronto
Chilean Peso	Santiago
Chinese Renminbi	Beijing
Colombian Peso	Bogota
Croatian Kuna	Zagreb
Czech Koruna	Prague
Danish Krone	Copenhagen
Ecuadorian Sucre	Guayaquil
Egyptian Pound	Cairo
Ghanaian Cedi	Accra
Hong Kong Dollar	Hong Kong
Hungarian Forint	Budapest
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta and Singapore
Israeli Shekel	Tel Aviv
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Latvian Lats	Riga

Currency	Principal Financial Centre(s)
Lebanese Pound	Beirut
Lithuanian Litas	Vilnius
Malaysian Ringgit	Kuala Lumpur and Singapore
Mexican Peso	Mexico City
Moroccan Dirham	Rabat
New Zealand Dollar	Wellington and Auckland
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Pakistani Rupee	Karachi
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Romanian Leu	Bucharest
Russian Ruble	Moscow
Saudi Arabian Riyal	Riyadh
Singapore Dollar	Singapore
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Thai Baht	Bangkok and Singapore
Tunisian Dinar	Tunis
Turkish Lira	Ankara
Ukrainian Hryvnia	Kiev
U.S. Dollar	New York
Venezuelan Bolivar	Caracas
Vietnamese Dong	Hanoi and Singapore
Yen	Tokyo
Zambian Kwacha	Lusaka

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

This section provides a summary of the provisions relating to Notes whilst in Global Form.

Unless otherwise specified in the relevant Final Terms, on the date of issue of the relevant Notes, Notes will be represented by a global note deposited with a common depositary on behalf of Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and Euroclear Bank SA/NV (“**Euroclear**”) or, in the case of CMU Notes, a sub-custodian for the CMU Service operated by the Hong Kong Monetary Authority (the “**HKMA**”) and the Conditions shall be construed accordingly. The Issuers may issue Notes which are clearable through clearing systems other than or in addition to Clearstream, Luxembourg and Euroclear as set out in the relevant Final Terms.

If the Global Notes are stated in the relevant Final Terms to be issued in new global note (“**NGN**”) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. If a Global Note Certificate is held under the new safekeeping structure (the “**NSS**”), the Global Note 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 and/or any other agreed clearing system. Global Notes which are not issued in NGN form and Global Note Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. Notes in registered form (“**Registered Notes**”) will be represented by registered note certificates (each a “**Note Certificate**”).

Each Tranche (as defined herein) 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**”) and each Tranche of Notes in registered form will be replaced on issue by a global note certificate in registered form (each a “**Global Note Certificate**”).

1 Initial Issue of Notes

If the Global Notes or the Global Note Certificates are stated in the relevant Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), (i) the Global Notes or the Global Note Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper and (ii) the relevant clearing systems will be notified whether or not such Global Notes or the Global Note Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes or the Global Note 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 Global Note 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 (as defined below) or, in respect of a Global Note or a Global Note Certificate representing CMU Notes, to a sub-custodian nominated by the HKMA as operator of the CMU Service (the “**CMU Operator**”).

Global Notes and Global Note Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

Upon the initial deposit of a Global Note in CGN form 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 Global Note 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 an 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 relevant 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.

A Global Note or Global Note Certificate representing CMU Notes will be held for the account of any members of the CMU Service (each, a “**CMU Member**”) who have accounts with the CMU Operator, or the CMU participants. Persons holding a beneficial interest in the CMU Notes through Euroclear or Clearstream, Luxembourg will hold their interests through an account opened and held by Euroclear or Clearstream, Luxembourg with the CMU Operator. Interests in a Global Note or Global Note Certificate representing CMU Notes will only be shown on, and transfers of interests will be effected through, records maintained by the CMU Operator.

2 Relationship of Accountholders with Clearing Systems

Subject to the paragraph below, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Note Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Note Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Note Certificate and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

While a Global Note or a Global Note Certificate representing CMU Notes is held by or on behalf of the CMU Operator, payments of interest or principal will be made to the persons for whose account a relevant interest in such Global Note or Global Note Certificate is credited as being held by the CMU Operator at the relevant time, as notified to the CMU Fiscal Agent by the CMU Operator in a relevant CMU Instrument Position Report (as defined in the rules of the CMU Service) or in any other relevant notification by the CMU Operator. Such payment will discharge the relevant Issuer’s obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the interbank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants.

Payments, transfers, exchanges and other matters relating to interests in a Global Note or a Global Note Certificate representing a CMU Note may be subject to various policies and procedures adopted by the CMU Operator from time to time. None of the Issuers, the Dealers, the Fiscal Agent, the CMU Fiscal Agent, the Registrar, the CMU Lodging Agent, nor any of their respective agents will have any responsibility or liability for any aspect of the CMU Operator’s records relating to, or for payments made on account of, interests in a Global Note or Global Note Certificate representing a CMU Note, or for maintaining, supervising or reviewing any records relating to such interests.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined in paragraph 3.6 (*Exchange Date*) below):

- (i) if the relevant Final Terms indicates that such temporary Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*Selling Restrictions*”), in whole, but not in part, for the Definitive Notes, as defined and described below¹; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

The CMU Service may require that any such exchange for a permanent Global Note is made in whole and not in part, and in such event no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report (as defined in the rules of the CMU Service) or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) have so certified.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Asset 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.

3.2 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 under “*Partial Exchange of Permanent Global Notes*”, in part for Definitive Notes or, in the case of paragraph 3.3 (*Global Note Certificates*) below, Registered Notes:

- (i) by the relevant Issuer giving notice to the Noteholders, the Fiscal Agent of its intention to effect such exchange (unless principal in respect of any Notes has not been paid when due);²
- (ii) if the relevant Final Terms provides that the permanent Global Note is exchangeable at the request of the holder, by the holder (acting on the instructions of the person(s) with beneficial interest(s) in such permanent Global Note) giving notice to the Fiscal Agent of its election for such exchange;³
- (iii) if the permanent Global Note is an Exchangeable Bearer Note, by the holder (acting on the instructions of the person(s) with beneficial interest(s) in such permanent Global Note) giving notice to the Fiscal Agent of its election to exchange the whole or a part of such permanent Global Note for Registered Notes; and
- (iv) otherwise (a) upon the happening of any of the events set out under Base General Condition 11 (*Events of Default and Enforcement*) or (b) if Euroclear or Clearstream, Luxembourg or the CMU Service or an Alternative Clearing System is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearance system satisfactory to the Fiscal Agent is available.

¹ In relation to any issue of Notes which are expressed to be Temporary Global Notes exchangeable for Definitive Notes in accordance with paragraph 3.6 (*Exchange Date*), such Notes shall be tradable only in amounts of at least the Specified Denomination (or if more than one Specified Denomination, the minimum Specified Denomination provided herein and multiples thereof).

² Not applicable to Notes with a minimum Specified Denomination plus a higher integral multiple of a smaller amount.

³ Not applicable to Notes with a minimum Specified Denomination plus a higher integral multiple of a smaller amount.

3.3 Global Note Certificates

If the relevant Final Terms state that the Notes are to be represented by a Global Note Certificate on issue, transfers of the holding of Notes represented by any Global Note Certificate pursuant to Base General Condition 3(b) (*Transfer of Registered Notes*) may only be made in part:

- (i) upon the happening of any of the events set out under Base General Condition 11 (*Events of Default and Enforcement*);
- (ii) if such Notes are held on behalf of Euroclear or Clearstream, Luxembourg or the CMU Service 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
- (iii) with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the relevant Holder has given the Registrar not less than 30 days' notice at its specified office of such Holder's intention to effect such transfer.

3.4 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 (i) 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 (ii) for Definitive Notes, if principal in respect of any Notes is not paid when due.

A Noteholder who holds a nominal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.5 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 relevant Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the relevant 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 Note Certificates, as the case may be or (iii) if the Global Note is an NGN, the relevant Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this 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, if applicable, all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and, if applicable, a Talon). Definitive Notes will be security printed and 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 relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 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, 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 relevant Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Settlement

4.1 Settlement

Payments to persons shown in the records of Clearstream, Luxembourg or Euroclear, as the case may be, as the holder of a particular amount of the Notes shall be made in accordance with the rules of Clearstream, Luxembourg or Euroclear or the CMU Service, as the case may be.

4.2 General

All references in the Base General Conditions to Luxembourg or Brussels time shall, where Notes are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

4.3 Redemption Risk

None of the Issuers and the Paying Agents shall under any circumstances be liable for any acts or defaults of any of the Common Depositary, Clearstream, Luxembourg, or Euroclear or the CMU Service in relation to the performance of its duties in relation to the Notes.

The relevant Issuer will be discharged by payment to, or to the order of, the Common Depositary or Clearstream, Luxembourg or Euroclear, as the case may be, in respect of the amount so paid. Each of the persons shown in the records of Clearstream, Luxembourg or Euroclear, as the case may be, as the holder of a particular amount of the Notes must look solely to Clearstream, Luxembourg or Euroclear, as the case may be, for his share of each such payment so made to, or to the order of, Clearstream, Luxembourg or Euroclear, as the case may be.

5 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Note 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 Prospectus. The following is a summary of certain of those provisions:

5.1 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. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement (provided that, in respect of CMU Notes, the crediting of interests in the relevant Global Note in the CMU Service shall be deemed to be presentation of such Global Note) 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. Base General Condition 8(d) (*Appointment of Agents*) and Base General Condition 9(a) (*Taxation*) will apply to Definitive Notes only. If the Global Note is an NGN, or if the Global Note Certificate is held under the NSS, the relevant Issuer shall procure that 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 Global Note Certificate will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will

discharge the relevant 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 the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "Business Day" set out in Base General Condition 5(k)(ii) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Note Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

While a Global Note or a Global Note Certificate representing the CMU Notes is held by or on behalf of the CMU Operator, payments of interest or principal will be made to the persons for whose account a relevant interest in the Global Note Certificate is credited as being held by the CMU Operator at the relevant time, as notified to the relevant Paying Agent by the CMU Operator in a relevant CMU Instrument Position Report or in any other relevant notification by the CMU Operator. Such payment will discharge the relevant Issuer's obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the interbank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants. While a CMU Note is lodged with the CMU Service, "**business day**" and "**Business Day**" shall mean a business day or Business Day (as each term is defined in the Conditions) on which, in addition to the requirements set out in the Conditions, the CMU Service is also operating.

Payments, transfers, exchanges and other matters relating to interests in a Global Note or a Global Note Certificate representing CMU Notes may be subject to various policies and procedures adopted by the CMU Operator from time to time. None of the Issuers, the Dealers, the Fiscal Agent, the CMU Fiscal Agent, the Registrar or the CMU Lodging Agent, or any of their respective agents, will have any responsibility or liability for any aspect of the CMU Operator's records relating to, or for payments made on account of, interests in such a Global Note or Global Note Certificate, or for maintaining, supervising or reviewing any records relating to such interests.

Payments of interest (if any) in respect of Notes represented by a Global Note or a Global Certificate shall be made at the rates, on the dates for payment and in accordance with the methods of calculation provided for in the Conditions relating to such Notes.

5.2 Prescription

A claim against the relevant 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 12 years (in the case of principal) and six years (in the case of interest) of the appropriate Relevant Date (as defined in Base General Condition 9(a) (*Taxation*)).

5.3 Cancellation

Cancellation of any Note represented by a Global Note that is required by the Asset Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note.

5.4 Purchase

Notes represented by a permanent Global Note may only be purchased by the relevant Issuer, or any of its subsidiaries or any holding company of such Issuer or any other subsidiary of any such holding company, if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

5.5 Issuer's Option

Any option of the relevant Issuer provided for in the Base General Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Base General Conditions, except that the notice shall not be required to contain the certificate 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 relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

5.6 Noteholders' Options

Any option of the Noteholders provided for in the Asset 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 relevant Fiscal Agent (electronically or otherwise) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Asset Conditions substantially in the form of, or containing substantially similar information as contained in, the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate 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 an NGN, or where the Global Note Certificate is held under the NSS, the relevant 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.

5.7 NGN Nominal Amount

Where the Global Note is an NGN, the relevant 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.

5.8 Events of Default

Each Global Note and each Global Note Certificate provides that the holder may cause Notes represented by such Global Note to become due and repayable in the circumstances described in Base General Condition 11 (*Events of Default and Enforcement*) by stating in the notice to the Fiscal Agent or, as the case may be, the CMU Fiscal Agent, the nominal amount of such Notes that are becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Note Certificate may elect for direct enforcement rights against the relevant Issuer under the terms of a Deed of Covenant executed as a deed by the relevant Issuer on 9 April 2015 to come into effect in relation to the Notes represented by such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Note Certificate and the corresponding entry in the register kept by the Registrar will become void as relevant Notes. However, no such election may be made in respect of Notes represented by a Global Note Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Note Certificate shall have been improperly withheld or refused.

5.9 Notices

Subject to the immediately following paragraph, 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 the relevant accountholders in substitution for publication as required by the Base General Conditions or by delivery of the relevant notice to the holder of the Global Note. Any such notice shall be deemed to have been given to the holders of the Notes on the second Business Day after such notice is delivered to that clearing system for communication by it to the holders.

For so long as all CMU Notes are represented by a Global Note and the Global Note is held on behalf of the CMU Operator, notices to holders of the CMU Notes may, in substitution for publication as required by the Base General Conditions, be given by delivery of the relevant notice to the persons shown in a CMU Instrument Position Report (as defined in the rules of the CMU Service) issued by the CMU Operator on the Business Day preceding the date of despatch of such notice as holding interests in such Global Note for communication to the CMU participants. Any such notice shall be deemed to have been given to the holders of CMU Notes on the second Business Day after such notice is delivered to the persons shown in the relevant CMU Instrument Position Report as aforesaid. Indirect participants will have to rely on the CMU participants (through whom they hold the CMU Notes, in the form of interests in a Global Note) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

6 CMU

The CMU Operator is under no obligation to maintain or continue to operate the CMU Service nor to perform or continue to perform the procedures described herein. Accordingly, the CMU Service and such procedures may be discontinued or modified at any time. None of the Issuers, the Dealers, the Fiscal Agent, the CMU Fiscal Agent, the Registrar, the CMU Lodging Agent nor any of their respective agents will have any responsibility for the performance by the CMU Operator or the CMU participants of their respective obligations under the rules and procedures governing their operations.

A Global Note or Global Note Certificate representing CMU Notes will be held for the account of CMU Members who have accounts with the CMU Operator or the CMU participants. Interests in such Global Note or Global Note Certificate will only be shown on, and transfers of interests will be effected through, records maintained by the CMU Operator.

**FORM OF FINAL TERMS OF THE NOTES WITH A DENOMINATION OF AT LEAST
€100,000 (OR EQUIVALENT)**

This section sets out the form of final terms.

**RELEVANT FINAL TERMS FOR ISSUES BY THE ISSUER
OF NOTES WITH A DENOMINATION OF AT LEAST €100,000 (OR EQUIVALENT) TO
BE ADMITTED TO TRADING ON AN EEA REGULATED MARKET (CGN AND NGN)**

Final Terms dated [●]

[Lloyds Bank plc]

[Lloyds Banking Group plc]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Global Medium Term Note Programme

PART A — CONTRACTUAL TERMS

These Final Terms constitute Issue Terms for the purposes of the Base General Conditions. Terms used herein shall be deemed to be defined as such for the purposes of the [Base Conditions set forth in the Prospectus dated 17 May 2016]/[Base Conditions set forth in the base prospectus dated 9 April 2015 as incorporated by reference in the Prospectus dated 17 May 2016]/[Base Conditions set forth in the base prospectus dated 7 April 2014 as incorporated by reference in the Prospectus dated 17 May 2016]/[Base Conditions set forth in the base prospectus dated 7 June 2013 as incorporated by reference in the Prospectus dated 17 May 2016]/[Base Note Conditions and Base General Conditions set forth in the base prospectus dated 20 April 2012 as incorporated by reference in the Prospectus dated 17 May 2016]/[Conditions set forth in the base prospectus dated 6 June 2011 as incorporated by reference in the Prospectus dated 17 May 2016] [and the supplemental prospectus dated [date] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the final terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such [the relevant terms and conditions and] Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms [, the relevant terms and conditions] and the Prospectus [as so supplemented]. The Prospectus [, the relevant terms and conditions][and the supplemental prospectus] [is] [are] available for viewing at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and copies may be obtained from [Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN][Lloyds Banking Group plc, The Mound, Edinburgh EH1 1YZ].

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

- | | | |
|---|---------------------------------|--|
| 1 | Issuer: | [Lloyds Bank plc]/[Lloyds Banking Group plc] |
| 2 | [(i)] Series Number: | [●] |
| | (ii) [Tranche Number:] | [●] |
| 3 | Specified Currency | [●] |
| 4 | Aggregate Nominal Amount | [●] |

- (i) [Series:] [●]
- (ii) [Tranche:] [●]
- 5 **Issue Price** [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
- 6 (i) Specified Denominations: [●] [and each integral multiple of the Calculation Amount in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
- (ii) Calculation Amount: [●]
- 7 (i) Issue Date: [●]
- (ii) Trade Date: [●]/[Not Applicable]
- 8 **Maturity Date** [●]
- 9 **Business Day Convention** [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- 10 **Business Centre(s)** [●]
- 11 **Calculation Agent** [●]
- 12 **Waiver of Set-off:** [Applicable]/[Not Applicable]
- 13 **Alternative Currency Equivalent** [Applicable]/[Not Applicable]
- (i) Alternative Currency: [●]
- (ii) Alternative Currency Adjudication Agent: [●]
- (iii) Alternative Currency Calculation Agent: [●]
- (iv) Number of Rate Calculation Business Days: [●]
- (v) Rate Calculation Business Days: [●]
- Rate Calculation Business Centre(s): [●]
- (vi) Maximum Days of Postponement [●]/[Not Applicable]
- (vii) [Alternative Currency FX Rate:]
Cross Rate: [Applicable]/[Not Applicable]
[- Crossing Currency: [●]
Cross Rate Rounding: [Applicable]/[Not Applicable]
- Number of Cross Rate Rounding Places: [●]]
- (I) [ISDA Determination: [Applicable]/[Not Applicable]
Settlement Rate Option: [●]]
- (II) FX Price Source [Applicable]/[Not Applicable]

- Determination:
- FX Price Source: [●]
 - Number of FX Settlement Days: [●]
 - FX Settlement Business Centre(s): [●]
 - Alternative Currency Valuation Time: [●]
 - Reciprocal Rounding: [Applicable]/[Not Applicable]
 - Number of Reciprocal Rounding Places: [●]
- (III) Calculation Agent Determination: [Applicable]/[Not Applicable]]
- (viii) [Scheduled-Crossing Currency FX Rate:
- (I) ISDA Determination: [Applicable]/[Not Applicable]
 - Settlement Rate Option: [●]
 - (II) FX Price Source Determination: [Applicable]/[Not Applicable]
 - FX Price Source: [●]
 - Number of FX Settlement Days: [●]
 - FX Settlement Business Centre(s): [●]
 - Scheduled-Crossing Currency Valuation Time: [●]
 - Reciprocal Rounding: [Applicable]/[Not Applicable]
 - Number of Reciprocal Rounding Places: [●]
 - (III) Calculation Agent Determination: [Applicable]/[Not Applicable]]
- (ix) [Crossing-Alternative Currency FX Rate:
- (I) ISDA Determination: [Applicable]/[Not Applicable]
 - Settlement Rate Option: [●]
 - (II) FX Price Source Determination: [Applicable]/[Not Applicable]
 - FX Price Source: [●]
 - Number of FX Settlement Days: [●]
 - FX Settlement Business Centre(s): [●]

- Crossing-Alternative Currency Valuation Time:	[●]
- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[●]
(III) Calculation Agent Determination:	[Applicable]/[Not Applicable]
14 Synthetic Currency Asset Conditions	[Applicable]/[Not Applicable]
(i) Payment Currency:	[●]
(ii) Rate Calculation Date:	
- Number of Rate Calculation Business Days:	[●]
- Rate Calculation Business Days:	[●]
- Rate Calculation Business Centre(s):	[●]
- [Principal Financial Centre(s):	[●]/[As stated in Synthetic Currency Asset Condition 9.5]]
(iii) Maximum Days of Postponement:	[●]/[Not Applicable]
(iv) Synthetic Currency FX Rate:	
Cross Rate:	[Applicable]/[Not Applicable]
[- Crossing Currency:	[●]
Cross Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Cross Rate Rounding Places:	[●]
[Synthetic Currency FX Rate][Specified-Crossing Currency FX Rate]:	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- FX Settlement Business Centre(s):	[●]
- [Synthetic Currency Valuation Time][Specified-Crossing Currency Valuation Time]:	[●]
- Reciprocal Rounding:	[Applicable]/[Not Applicable]

- Number of Reciprocal Rounding Places:	[●]
[Crossing-Payment Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- FX Settlement Business Centre(s):	[●]
- Crossing-Payment Currency Valuation Time:	[●]
- Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[●]
(v) Disruption Fallbacks:	[Calculation Agent Determination] [Currency-Reference Dealers] [Other Published Sources] [Postponement] [Maximum Days of Postponement: [●]] [Yen Calculation Agent Determination] [FX Reference Banks: [●]] [EM Valuation Postponement] [Maximum Days of EM Valuation Postponement: [●]] [EM Valuation Fallback Postponement] [Maximum Days of EM Valuation Fallback Postponement: [●]] [Fallback Reference Price: Cross Rate: [Applicable]/[Not Applicable] [- Crossing Currency: [●] Cross Rate Rounding: [Applicable]/[Not Applicable] - Number of Cross Rate Rounding Places: [●] [Synthetic Currency FX Rate][Specified-Crossing Currency FX Rate]: [ISDA Determination: [Applicable]/[Not Applicable] - Settlement Rate Option: [●]]

[FX Price Source Determination:	[Applicable]/[Not Applicable]
- FX Price Source:	[•]
- Number of FX Settlement Days:	[•]
- FX Settlement Business Centre(s):	[•]
- Synthetic Currency Valuation Time:	[•]
- Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[•]
[Crossing-Payment Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[•]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- FX Price Source:	[•]
- Number of FX Settlement Days:	[•]
- FX Settlement Business Centre(s):	[•]
- Synthetic Currency Valuation Time:	[•]
- Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[•]
[Cross Rate Fallback:	
Fallback Crossing Currency:	[•]
Cross Rate Rounding:	[Applicable]/[Not Applicable]
[- Number of Cross Rate Rounding Places:	[•]
[Synthetic Currency FX Rate][Specified-Crossing Currency FX Rate]:	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[•]
[FX Price Source Determination:	[Applicable]/[Not Applicable]

	- FX Price Source:	[●]
	- Number of FX Settlement Days:	[●]
	- FX Settlement Business Centre(s):	[●]
	- Synthetic Currency Valuation Time:	[●]
	- Reciprocal Rounding:	[Applicable]/[Not Applicable]
	- Number of Reciprocal Rounding Places:	[●]
	[Crossing-Payment Currency FX Rate:]	
	[ISDA Determination:	[Applicable]/[Not Applicable]
	- Settlement Rate Option:	[●]
	[FX Price Source Determination:	[Applicable]/[Not Applicable]
	- FX Price Source:	[●]
	- Number of FX Settlement Days:	[●]
	- FX Settlement Business Centre(s):	[●]
	- Synthetic Currency Valuation Time:	[●]
	- Reciprocal Rounding:	[Applicable]/[Not Applicable]
	- Number of Reciprocal Rounding Places:	[●]
(vi) Unscheduled Holiday:	[Applicable]/[Not Applicable]	
[Maximum Days of Unscheduled Holiday Postponement:	[●]	
(vii) Cumulative Events:	[Applicable]/[Not Applicable]	
[Maximum Days of Cumulative Postponement:	[●]	
(viii) Synthetic Currency FX Disruption Events:	[Benchmark Obligation Default Benchmark Obligation: [●]]	
	[Price Materiality Primary Rate: [●]]	
	Secondary Rate: [●]	
	Price Materiality Percentage: [●]	
	[Currency Replacement]	
	[Dual Exchange Rate]	
	[Governmental Authority Event]	

[Illiquidity]
 [Inconvertibility]
 [Non-Transferability]
 [Price Source Disruption]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 **Fixed Rate Note Provisions** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [●]
- (ii) Interest Period Date(s): [●]
- (iii) Interest Payment Date(s): [●] in each year [from and including [●] [to [but excluding]/[and including] [●]]]
- (iv) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly] in arrear]
- (v) Fixed Coupon Amount[(s)]: [●] per Calculation Amount/[Not Applicable]
- (vi) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [●]/[Not Applicable]
- (vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
- (viii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- 16 **Floating Rate Note Provisions** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [●]
- (ii) Interest Period Date(s): [●]
- (iii) Interest Payment Dates: [●] in each year [from and including [●] [to [but excluding]/[and including] [●]]]
- (iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (v) Party responsible for calculating the interest due (if not the Calculation Agent): [●]
- (vi) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/

		[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/ [SONIA]/[NIBOR]
-	Interest Determination Date(s):	[●]
-	Relevant Screen Page:	[●]
(vii)	ISDA Determination:	[Applicable]/[Not Applicable]
-	Floating Rate Option:	[●]
-	Designated Maturity:	[●]
-	Reset Date:	[●]
(viii)	CMS Rate Determination:	[Applicable]/[Not Applicable]
-	CMS Currency:	[●]
-	CMS Designated Maturity:	[●]
-	CMS Screen Page:	[●]
-	CMS Reference Time:	[●] [a.m.]/[p.m.] ([●] time)
-	CMS Determination Date:	[●]/[The first day of the Interest Accrual Period]
-	CMS Business Centre(s):	[●]
-	CMS Reference Banks Number:	[●]
-	CMS Relevant Interbank Market:	[●]
(ix)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(x)	Margin(s):	[+/-][●] per cent. per annum
(xi)	Minimum Rate of Interest:	[●] per cent. per annum
(xii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
17	Zero Coupon Note Provisions	[Applicable]/[Not Applicable]
(i)	Amortisation Yield:	[●] per cent. per annum
(ii)	Amortisation compounding basis	Yield [Compounded]/[Non-compounded] [annually]/[semi-annually]/[other]
(iii)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
18	Index Linked Interest Provisions	[Applicable]/[Not Applicable]
(i)	[Range Accrual Reference Item:	[1][2]]
(ii)	Payment Date Extension	[Applicable]/[Not Applicable]
(iii)	[Number of Extension Business	[●]]

Days:

(iv) Index/Indices:

Index	Index Sponsor:	Source of information about the Index:	Weight:	Exchange(s):	Related Exchange(s):	Multi-Exchange Index:	Threshold Percentage:
[•]	[•]	[•]	[•]/[Equal Weight]	[•]	[•]/[All Exchanges]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]
[•]	[•]	[•]	[•]/[Equal Weight]	[•]	[•]/[All Exchanges]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]
[•]	[•]	[•]	[•]/[Equal Weight]	[•]	[•]/[All Exchanges]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]

(v) Correction of Index Levels: [Applicable]/[Not Applicable]

(vi) [Correction Cut-Off Date: In respect of each Reference Date or Averaging Reference Date, the earlier of: (i) [•] [Common] Scheduled Trading Days following such Reference Date or Averaging Reference Date, and (ii) [•][Common] Scheduled Trading Days prior to the Interest Payment Date immediately following such Reference Date or Averaging Reference Date]/[•]]

(vii) Initial Setting Date: [•]/[Not Applicable]

(viii) Initial Averaging Dates: [[•], [•], [•], [•]]/[Not Applicable]

(ix) [Initial Setting Cut-Off Date]/[Initial Averaging Cut-Off Dates]: [As stated in Index Linked Asset Condition 1.9 (*Definitions*)]/[The earlier of [8]/[•][Common][Scheduled Trading Days] immediately following the original date and [2]/[•] Business Days immediately preceding the relevant payment date]/[Not Applicable]

(x) Valuation Dates:	Dates/Averaging	Valuation Dates:	Averaging Dates:
[•]/[Not Applicable]		[•]/[Not Applicable]	[[•], [•], [•], [•]]/[Not Applicable]
[•]/[Not Applicable]		[•]/[Not Applicable]	[[•], [•], [•], [•]]/[Not Applicable]
[•]/[Not Applicable]		[•]/[Not Applicable]	[[•], [•], [•], [•]]/[Not Applicable]

(xi) [Valuation Date]/[Averaging Date]: Cut-Off Cut-Off [As stated in Index Linked Asset Condition 1.9 (*Definitions*)]/[The earlier of [8]/[•][Common][Scheduled Trading Days] immediately following the original date and [2]/[•] Business Days immediately preceding the relevant payment date]/[Not Applicable]

(xii) Observation Dates: [As stated in Index Linked Asset Condition 1.9 (*Definitions*)]/[In addition to the dates stated in Index Linked Asset Condition 1.9 (*Definitions*) (if any), [•]]/[Not Applicable]

(xiii) Observation Cut-Off Date: [As stated in Index Linked Asset Condition 1.9 (*Definitions*)]/[The earlier of [8]/[•][Common][Scheduled Trading Days] immediately following the original date and [2]/[•] Business Days immediately preceding the relevant payment date]/[Not Applicable]

- (xiv) Valuation Time: [●]/[As stated in Index Linked Asset Condition 1.9
(Definitions)]
- (xv) Averaging Disruption [Omission]/[Postponement]/[Modified Postponement] / [Not
Provisions: Applicable]
- (xvi) Index Basket Provisions: [Applicable]/[Not Applicable]
- (xvii) Index Basket Level: [Weighted Average]/[Best-Of]/[Worst-Of]
Common Scheduled Trading [Applicable]/[Not Applicable]
Days:
Common Disrupted Days: [Applicable]/[Not Applicable]

Individual Disrupted Days: [Applicable]/[Not Applicable]
- (xviii) Look-Back Provisions: [Applicable]/[Not Applicable]
Look-Back Observation [●]/[Each day in the Look-Back Observation Period]
Date(s):
Look-Back Observation Period: [From and including [●] to and including [●]/[Not Applicable]
Look-Back Observation Time: [●]/[Closing]/[Intraday]
Look-Back – Highest: [Applicable]/[Not Applicable]
Look-Back – Lowest: [Applicable]/[Not Applicable]
Look-Back Cap: [●]/[Not Applicable]
Look-Back Floor: [●]/[Not Applicable]
- 19 **Inflation Linked Interest** [Applicable]/[Not Applicable]
Provisions
- (i) [Range Accrual Reference Item: [1][2]]
- (ii) Inflation Index: [●]
- (iii) Inflation Index Sponsor: [●]
- (iv) Source of information about the [●]
Inflation Index:
- (v) Related Bond: [●]/[Not Applicable]
- 20 **Currency Linked Interest** [Applicable]/[Not Applicable]
Provisions
- (i) [Range Accrual Reference Item: [1][2]]
- (ii) Payment Date Extension [Applicable]/[Not Applicable]
[Number of Extension Business [●]
Days:
- (iii) FX Rate(s):
- (a)(I) FX Rate [1]:
Cross Rate: [Applicable]/[Not Applicable]
[- Crossing Currency: [●]
Cross Rate Rounding: [Applicable]/[Not Applicable]
- Number of Cross Rate [●]]

Rounding Places:

[(A) ISDA Determination: [Applicable]/[Not Applicable]

Settlement Rate Option: [●]

(B) FX Price Source Determination: [Applicable]/[Not Applicable]

Base Currency: [●]

Reference Currency: [●]

FX Price Source: [●]

Number of FX [●]

Settlement Days:

FX Settlement Business [●]

Centre(s):

Reciprocal Rounding: [Applicable]/[Not Applicable]

- Number of [●]

Reciprocal Rounding

Places:

[Base-Crossing Currency FX Rate:

(A) ISDA Determination: [Applicable]/[Not Applicable]

Settlement Rate Option: [●]

(B) FX Price Source Determination: [Applicable]/[Not Applicable]

Base Currency: [●]

Crossing Currency: [●]

FX Price Source: [●]

Number of FX [●]

Settlement Days:

FX Settlement Business [●]

Centre(s):

Base-Crossing Currency [●]

Valuation Time:

Reciprocal Rounding: [Applicable]/[Not Applicable]

- Number of [●]

Reciprocal Rounding

Places:

Crossing-Reference Currency FX Rate:

(A) ISDA Determination: [Applicable]/[Not Applicable]

Settlement Rate Option: [●]

(B) FX Price Source Determination: [Applicable]/[Not Applicable]

Crossing Currency: [●]

Reference Currency: [●]

FX Price Source:	[•]
Number of FX Settlement Days:	[•]
FX Settlement Business Centre(s):	[•]
Crossing-Reference Currency Valuation Time:	[•]
Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[•]
(II) Weight:	[•]/[Equal Weight]
(III) Successor Currency:	[Applicable]/[Not Applicable]
(IV) Rebasing:	[Applicable]/[Not Applicable]
(V) FX Disruption Fallbacks:	[Calculation Agent Determination]
	[Fallback Reference Price:
	Cross Rate: [Applicable]/[Not Applicable]
	[- Crossing Currency: [•]
	Cross Rate Rounding: [Applicable]/[Not Applicable]
	- Number of Cross Rate Rounding Places: [•]
	[Base-Crossing Currency FX Rate]:
	[ISDA Determination: [Applicable]/[Not Applicable]
	- Settlement Rate [•]
	Option:
	[FX Price Source Determination: [Applicable]/[Not Applicable]
	Base Currency: [•]
	Crossing Currency: [•]
	- FX Price Source: [•]
	- Number of FX Settlement Days: [•]
	- FX Settlement Business Centre(s): [•]
	- Base-Crossing Currency Valuation Time: [•]
	- Reciprocal Rounding: [Applicable]/[Not Applicable]
	- Number of Reciprocal Rounding Places: [•]

[Crossing-Reference
Currency FX Rate:]

[ISDA Determination: [Applicable]/[Not Applicable]

- Settlement Rate [•]]

Option:

[FX Price Source [Applicable]/[Not Applicable]
Determination:

- Crossing Currency: [•]

- Reference Currency: [•]

- FX Price Source: [•]

- Number of FX [•]

Settlement Days:

- FX Settlement [•]

Business Centre(s):

- Crossing-Reference [•]

Currency Valuation

Time:

- Reciprocal Rounding: [Applicable]/[Not Applicable]

- Number of [•]]

Reciprocal

Rounding Places:

[Currency-Reference Dealers]

[Other Published Sources]

[Postponement]

[Yen Calculation Agent Determination]

[Cross Rate Fallback:

Fallback Crossing [•]

Currency:

Cross Rate Rounding: [Applicable]/[Not Applicable]

[- Number of Cross [•]]

Rate Rounding Places:

[Base-Crossing
Currency FX Rate]:

[ISDA Determination: [Applicable]/[Not Applicable]

- Settlement Rate [•]]

Option:

[FX Price Source [Applicable]/[Not Applicable]
Determination:

- Base Currency: [•]

- Crossing Currency: [•]

- FX Price Source: [•]

- Number of FX [•]

Settlement Days:

- FX Settlement [●]
- Business Centre(s):
- Base-Crossing [●]
- Currency Valuation
- Time:
- Reciprocal Rounding: [Applicable]/[Not Applicable]
- Number of [●]
- Reciprocal
- Rounding Places:
- [Crossing-Reference
- Currency FX Rate:]
- [ISDA Determination: [Applicable]/[Not Applicable]
- Settlement Rate [●]
- Option:
- [FX Price Source [Applicable]/[Not Applicable]
- Determination:
- Crossing Currency: [●]
- Reference Currency: [●]
- FX Price Source: [●]
- Number of FX [●]
- Settlement Days:
- FX Settlement [●]
- Business Centre(s):
- Crossing-Reference [●]
- Currency Valuation
- Time:
- Reciprocal Rounding: [Applicable]/[Not Applicable]
- Number of [●]
- Reciprocal
- Rounding Places:
- [EM Valuation Postponement]
- [EM Valuation Fallback Postponement]
- (VI) Maximum Days of [●]/[Not Applicable]
- Postponement:
- (VII) Unscheduled Holiday: [Applicable]/[Not Applicable]
- [Maximum Days of [●]
- Unscheduled Holiday
- Postponement:
- (VIII) Maximum Days of EM [●]/[Not Applicable]
- Valuation Postponement:
- (IX) Maximum Days of EM [●]/[Not Applicable]
- Valuation Fallback
- Postponement:
- (X) Cumulative Events: [Applicable]/[Not Applicable]

(XI) Maximum Days of [●]/[Not Applicable]
Cumulative
Postponement:

(b)(I) [FX Rate [●]:

Cross Rate: [Applicable]/[Not Applicable]

- [Crossing Currency: [●]

Cross Rate Rounding: [Applicable]/[Not Applicable]

- Number of Cross Rate [●]]

Rounding Places:

[(A) ISDA Determination: [Applicable]/[Not Applicable]

Settlement Rate Option: [●]

(B) FX Price Source [Applicable]/[Not Applicable]
Determination:

Base Currency: [●]

Reference Currency: [●]

FX Price Source: [●]

Number of FX [●]

Settlement Days:

FX Settlement Business [●]

Centre(s):

Reciprocal Rounding: [Applicable]/[Not Applicable]

- Number of Reciprocal [●]]

Rounding Places:

[Base-Crossing Currency FX
Rate:

(A) ISDA Determination: [Applicable]/[Not Applicable]

Settlement Rate Option: [●]

(B) FX Price Source [Applicable]/[Not Applicable]
Determination:

Base Currency: [●]

Crossing Currency: [●]

FX Price Source: [●]

Number of FX [●]

Settlement Days:

FX Settlement Business [●]

Centre(s):

Base-Crossing Currency [●]

Valuation Time:

Reciprocal Rounding: [Applicable]/[Not Applicable]

- Number of Reciprocal [●]

Rounding Places:

Crossing-Reference Currency

- FX Rate:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
Settlement Rate Option: [●]
- (B) FX Price Source Determination: [Applicable]/[Not Applicable]
Crossing Currency: [●]
Reference Currency: [●]
FX Price Source: [●]
Number of FX Settlement Days: [●]
FX Settlement Business Centre(s): [●]
Crossing-Reference Currency Valuation Time: [●]
Reciprocal Rounding: [Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places: [●]
- (II) Weight: [●]/[Equal Weight]
- (III) Successor Currency: [Applicable]/[Not Applicable]
- (IV) Rebasing: [Applicable]/[Not Applicable]
- (V) FX Disruption Fallbacks: [Calculation Agent Determination]
[Fallback Reference Price:
Cross Rate: [Applicable]/[Not Applicable]
[- Crossing Currency: [●]
Cross Rate Rounding: [Applicable]/[Not Applicable]
- Number of Cross Rate Rounding Places: [●]
[Base-Crossing Currency FX Rate]: [●]
[ISDA Determination: [Applicable]/[Not Applicable]
- Settlement Rate Option: [●]
[FX Price Source Determination: [Applicable]/[Not Applicable]
Base Currency: [●]
Crossing Currency: [●]
- FX Price Source: [●]
- Number of FX Settlement Days: [●]

Settlement Days:
- FX Settlement [●]
Business Centre(s):
- Base-Crossing [●]
Currency Valuation
Time:
- Reciprocal [Applicable]/[Not Applicable]
Rounding:
- Number of [●]
Reciprocal
Rounding Places:
[Crossing-Reference
Currency FX Rate:]
[ISDA [Applicable]/[Not Applicable]
Determination:
- Settlement Rate [●]
Option:
[FX Price Source [Applicable]/[Not Applicable]
Determination:
- Crossing Currency: [●]
- Reference [●]
Currency:
- FX Price Source: [●]
- Number of FX [●]
Settlement Days:
- FX Settlement [●]
Business Centre(s):
- Crossing-Reference [●]
Currency Valuation
Time:
- Reciprocal [Applicable]/[Not Applicable]
Rounding:
- Number of [●]
Reciprocal
Rounding Places:
[Currency-Reference Dealers]
[Other Published Sources]
[Postponement]
[Yen Calculation Agent Determination]
[Cross Rate Fallback:
Fallback Crossing [●]
Currency:
Cross Rate [Applicable]/[Not Applicable]
Rounding:

[- Number of Cross Rate Rounding Places:	[●]
[Base-Crossing Currency FX Rate]:	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- Base Currency:	[●]
- Crossing Currency:	[●]
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- FX Settlement Business Centre(s):	[●]
- Base-Crossing Currency Valuation Time:	[●]
- Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[●]
[Crossing-Reference Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- Crossing Currency:	[●]
- Reference Currency:	[●]
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- FX Settlement Business Centre(s):	[●]
- Crossing-Reference Currency Valuation	[●]

	Time:	
	- Reciprocal	[Applicable]/[Not Applicable]
	Rounding:	
	- Number of	[●]
	Reciprocal	
	Rounding Places:	
	[EM Valuation Postponement]	
	[EM Valuation Fallback Postponement]	
(VI)	Maximum Days of Postponement:	[●]/[Not Applicable]
(VII)	Unscheduled Holiday:	[Applicable]/[Not Applicable]
	[Maximum Days of Unscheduled Holiday Postponement:	[●]
(VIII)	Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]
(IX)	Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]
(X)	Cumulative Events:	[Applicable]/[Not Applicable]
(XI)	Maximum Days of Cumulative Postponement:	[●]/[Not Applicable]
(iv)	Principal Financial Centre(s):	[●]/[As stated in Currency Linked Asset Condition 3.11]
(v)	FX Reference Banks:	[●]
(vi)	FX Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]
(vii)	FX Disruption Events:	[Benchmark Obligation Default] [Price Materiality] [Currency Replacement] [Dual Exchange Rate] [Governmental Authority Event] [Illiquidity] [Inconvertibility] [Non-Transferability] [Price Source Disruption]
(viii)	Benchmark Obligation:	[●]/[Not Applicable]
(ix)	Price Materiality:	[Applicable]/[Not Applicable]
	- Primary Rate:	[●]
	- Secondary Rate:	[●]
	- Price Materiality Percentage:	[●]
(x)	Initial Setting Date:	[●]/[Not Applicable]
(xi)	Initial Averaging Dates:	[[●], [●], [●], [●]]/[Not Applicable]
(xii)	Valuation Dates/Averaging Dates:	Valuation Dates: Averaging Dates:

				[●]/[Not Applicable]		[[●], [●], [●], [●]]/[Not Applicable]	
				[●]/[Not Applicable]		[[●], [●], [●], [●]]/[Not Applicable]	
				[●]/[Not Applicable]		[[●], [●], [●], [●]]/[Not Applicable]	
(xiii)	Observation Dates:					[As stated in Currency Linked Asset Condition 3.10]/[In addition to the dates stated in Currency Linked Asset Condition 3.10 (<i>Definitions</i>) [●]]/[Not Applicable]	
(xiv)	Valuation Time:					[●]/[As stated in Currency Linked Asset Condition 3.10 (<i>Definitions</i>)]	
(xv)	Look-Back Provisions:					[Applicable]/[Not Applicable]	
	Look-Back Observation Date(s):					[●]/[Each day in the Look-Back Observation Period]	
	Look-Back Observation Period:					[From and including [●] to and including [●]]/[Not Applicable]	
	Look-Back Observation Time:					[●]/[Intraday]	
	Look-Back – Highest:					[Applicable]/[Not Applicable]	
	Look-Back – Lowest:					[Applicable]/[Not Applicable]	
	Look-Back Cap:					[●]/[Not Applicable]	
	Look-Back Floor:					[●]/[Not Applicable]	
21	Commodity Linked Interest Provisions					[Applicable]/[Not Applicable]	
(i)	[Range Accrual Reference Item:					[1][2]]	
(ii)	Payment Date Extension					[Applicable]/[Not Applicable]	
(iii)	[Number of Extension Business Days:					[●]]	
(iv)	Relevant Commodities/Commodity Indices:						
	Relevant Commodity/Commodity Index:	Commodity Reference Price:	Fallback Reference Price(s):	Price Source(s):	Weight:	Exchange(s):	Specified Price:
	[●]	[●]	[●]	[●]	[●]/[Equal Weight]	[●]	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing]
							[●]/[Not Applicable]

						[afternoon fixing]	
						[spot price]	
[•]	[•]	[•]	[•]	[•]/[Equal Weight]	[•]	[high price]	[•]/[Not Applicable]
						[low price]	
						[average of the high price and the low price]	
						[closing price]	
						[opening price]	
						[bid price]	
						[asked price]	
						[average of the bid price and the asked price]	
						[settlement price]	
						[official settlement price]	
						[official price]	
						[morning fixing]	
						[afternoon fixing]	
						[spot price]	
[•]	[•]	[•]	[•]	[•]/[Equal Weight]	[•]	[high price]	[•]/[Not Applicable]
						[low price]	
						[average of the high price and the low price]	
						[closing price]	
						[opening price]	
						[bid price]	
						[asked price]	
						[average of the bid price and the asked price]	
						[settlement price]	
						[official settlement price]	
						[official price]	
						[morning fixing]	
						[afternoon fixing]	
						[spot price]	
(v) Commodity Index Sponsor:					[•]		
(vi) Bullion Business Centre:					[•]/[Not Applicable]		
(vii) Bullion Delivery Location:					[•]/[Not Applicable]		
(viii) Commodity Basket Level:					[Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]		
(ix) Maximum Days of Disruption:					[•]		
(x) Common Pricing:					[Applicable]/[Not Applicable]		
(xi) Commodity Market Disruption Events:							
Price Source Disruption:					[Applicable]/[Not Applicable]		
Trading Disruption:					[Applicable]/[Not Applicable]		
Disappearance of Commodity Reference Price:					[Applicable]/[Not Applicable]		
Material Change in Formula:					[Applicable]/[Not Applicable]		
Material Change in Content:					[Applicable]/[Not Applicable]		
Tax Disruption:					[Applicable]/[Not Applicable]		
Index Price Source Disruption:					[Applicable]/[Not Applicable]		
Index Trading Disruption:					[Applicable]/[Not Applicable]		
Closing Price Volatility:					[Applicable]/[Not Applicable]		

- (xii) Correction of Commodity Prices: [Applicable]/[Not Applicable]
- [Correction Cut-Off Date: In respect of each Reference Date or Averaging Reference Date, the earlier of: (i) [●] [Commodity]/[Bullion] Business Days following such Reference Date or Averaging Reference Date, and (ii) [●] [Commodity]/[Bullion] Business Days prior to the Interest Payment Date immediately following such Reference Date or Averaging Reference Date]/[●]]
- (xiii) [Commodity Index Disclaimer: [●]]
- (xiv) Initial Setting Date: [●]/[Not Applicable]
- (xv) Initial Averaging Dates: [[●], [●], [●], [●]]/[Not Applicable]
- (xvi) Valuation Dates/Averaging Dates: Valuation Dates: Averaging Dates:
- [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
- [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
- [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
- (xvii) Observation Dates: [As stated in Commodity Linked Asset Condition 4.8 (*Definitions*)]/[In addition to the dates in Commodity Linked Asset Condition 4.8 (*Definitions*), [●]]/[Not Applicable]
- (xviii) Valuation Time: [●]/[As stated in Commodity Linked Asset Condition 4.8 (*Definitions*)]
- (xix) Look-Back Provisions: [Applicable]/[Not Applicable]
- Look-Back Observation Date(s): [●]/[Each day in the Look-Back Observation Period]
- Look-Back Observation Period: [From and including [●] to and including [●]]/[Not Applicable]
- Look-Back Observation Time: [●]/[Intraday]
- Look-Back – Highest: [Applicable]/[Not Applicable]
- Look-Back – Lowest: [Applicable]/[Not Applicable]
- Look-Back Cap: [●]/[Not Applicable]
- Look-Back Floor: [●]/[Not Applicable]
- 22 Rate Linked Interest Provisions** [Applicable]/[Not Applicable]
- (i) [Range Accrual Reference Item: [1][2]]
- (ii) Payment Date Extension: [Applicable]/[Not Applicable]
- [Number of Extension Business Days: [●]]
- (iii) Underlying Rate(s):
- (a) Underlying Rate [1]:

- (I) Underlying Rate: [•]
- (II) Weight: [•]/[Equal Weight]
- (III) Underlying Rate Jurisdiction: [•]
- (IV) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (V) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Relevant Screen Page: [•]
- (VI) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- (VII) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/

- [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
- Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency:
- CMS Designated Maturity:
- CMS Screen Page:
- CMS Reference Time: [a.m.]/[p.m.] (time)
- CMS Determination Date:
- CMS Business Centre(s):
- CMS Reference Banks Number:
- CMS Relevant Interbank Market:
- Underlying Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
- Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency:
- CMS Designated Maturity:
- CMS Screen Page:
- CMS Reference Time: [a.m.]/[p.m.] (time)

- CMS
 - Determination Date:
 - CMS Business Centre(s)
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market
- (b) [Underlying Rate
 - (I) Underlying Rate:
 - (II) Weight: /[Equal Weight]
 - (III) Underlying Rate Jurisdiction:
 - (IV) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
 - (V) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Relevant Screen Page:
 - (VI) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.](time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
 - (VII) Rates Variance Determination: [Applicable]/[Not Applicable]
 - Underlying Rate₁:
 - (A) ISDA [Applicable]/[Not Applicable]

- Determination:
- Floating Rate
- Option:
- Designated
- Maturity:
- Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
- Determination:
- Reference Rate: [month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Relevant Screen
- Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
- Determination:
- CMS Currency:
 - CMS Designated
- Maturity:
- CMS Screen
- Page:
- CMS Reference Time: [a.m.]/[p.m.](time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
- Underlying Rate₂:
- (A) ISDA [Applicable]/[Not Applicable]
- Determination:
- Floating Rate
- Option:
- Designated
- Maturity:
- Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
- Determination:

- Reference Rate: [●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD
LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
- Relevant Screen [●]
Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [●]
- CMS [●]
Designated
Maturity:
- CMS Screen [●]
Page:
- CMS Reference [●] [a.m.]/[p.m.]([●] time)
Time:
- CMS [●]
Determination
Date:
- CMS Business [●]
Centre(s):
- CMS Reference [●]
Banks Number:
- CMS Relevant [●]
Interbank
Market:
- (iv) Underlying Rate Basket Level: [Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]
- (v) Initial Setting Date: [●]/[Not Applicable]
- (vi) Initial Averaging Dates: [[●], [●], [●], [●]]/[Not Applicable]
- (vii) Valuation Dates/Averaging Valuation Dates: Averaging Dates:
Dates:
- [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not
Applicable]
- [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not
Applicable]
- [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not
Applicable]
- (viii) Observation Dates: [As stated in Rate Linked Asset Condition 5.7
(Definitions)]/[In addition to the dates in Rate Linked Asset
Condition 5.7, [●]]/[Not Applicable]
- (ix) Valuation Time: [●]/[As stated in Rate Linked Asset Condition 5.7
(Definitions)]
- (x) Look-Back Provisions: [Applicable]/[Not Applicable]
Look-Back Observation [●]/[Each day in the Look-Back Observation Period]

- Date(s):
- Look-Back Observation Period: [From and including [●] to and including [●]/[Not Applicable]
- Look-Back Observation Time: [●]/[Intraday]
- Look-Back – Highest: [Applicable]/[Not Applicable]
- Look-Back – Lowest: [Applicable]/[Not Applicable]
- Look-Back Cap: [●]/[Not Applicable]
- Look-Back Floor: [●]/[Not Applicable]
- 23 **Multi-Asset Basket Linked Interest Provisions** [Applicable]/[Not Applicable]
- (i) [Range Accrual Reference Item: [1][2]]
- (ii) Payment Date Extension: [Applicable]/[Not Applicable]
- (iii) [Number of Extension Business Days: [●]]
- (iv) Reference Item [1]/[●]:
- (a) Type of Reference Item: [Index]/[FX Rate]/[Relevant Commodity]/[Commodity Index]/[Underlying Rate]
- (b) Weight: [●]/[Equal Weight]
- [Index Provisions:
- (a) Index: [●]
- (b) Index Sponsor: [●]
- (c) Source of information about the Index: [●]
- (d) Exchange(s): [●]
- (e) Related Exchange(s): [●]/[All Exchanges]
- (f) Multi-Exchange Index: [Applicable]/[Not Applicable]
- (g) Threshold Percentage: [Applicable]/[Not Applicable]
- (h) Correction of Index Levels: [Applicable]/[Not Applicable]
- (i) [Correction Cut-Off Date: In respect of each Reference Date or Averaging Reference Date, the earlier of: (i) [●] [Common] Scheduled Trading Days following such Reference Date or Averaging Reference Date, and (ii) [●][Common] Scheduled Trading Days prior to the Interest Payment Date immediately following such Reference Date or Averaging Reference Date]/[●]]]
- [Currency Provisions:
- (a) FX Rate:
- Cross Rate: [Applicable]/[Not Applicable]
- [- Crossing Currency: [●]
- Cross Rate Rounding: [Applicable]/[Not Applicable]
- Number of Cross Rate Rounding Places: [●]]

- (b) ISDA Determination: [Applicable]/[Not Applicable]
 Settlement Rate Option: [•]
- (c) FX Price Source [Applicable]/[Not Applicable]
 Determination:
 Base Currency: [•]
 Reference Currency: [•]
 FX Price Source: [•]
 Number of FX Settlement Days: [•]
 FX Settlement Business Centre(s): [•]
 Reciprocal Rounding: [Applicable]/[Not Applicable]
 - Number of Reciprocal Rounding Places: [•]

[Base-Crossing Currency FX Rate:

- (a) ISDA Determination: [Applicable]/[Not Applicable]
 Settlement Rate Option: [•]
- (b) FX Price Source [Applicable]/[Not Applicable]
 Determination:
 Base Currency: [•]
 Crossing Currency: [•]
 FX Price Source: [•]
 Number of FX Settlement Days: [•]
 FX Settlement Business Centre(s): [•]
 Base-Crossing Currency Valuation Time: [•]
 Reciprocal Rounding: [Applicable]/[Not Applicable]
 - Number of Reciprocal Rounding Places: [•]

Crossing-Reference Currency FX Rate:

- (a) ISDA Determination: [Applicable]/[Not Applicable]
 Settlement Rate Option: [•]
- (b) FX Price Source [Applicable]/[Not Applicable]
 Determination:
 Crossing Currency: [•]
 Reference Currency: [•]
 FX Price Source: [•]
 Number of FX Settlement Days: [•]

FX Settlement Business Centre(s):	[•]
Crossing-Reference Currency Valuation Time:	[•]
Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[•]]
(c) Successor Currency:	[Applicable]/[Not Applicable]
(d) Rebasing:	[Applicable]/[Not Applicable]
(e) Disruption Fallbacks:	[Calculation Agent Determination] [Currency-Reference Dealers] [Other Published Sources] [Postponement] [Yen Calculation Agent Determination] [EM Valuation Postponement] [EM Valuation Fallback Postponement] [Fallback Reference Price: Cross Rate: [Applicable]/[Not Applicable] [- Crossing Currency: [•] Cross Rate Rounding: [Applicable]/[Not Applicable] - Number of Cross Rate Rounding Places: [•]] [Base-Crossing Currency FX Rate]: [ISDA Determination: [Applicable]/[Not Applicable] - Settlement Rate Option: [•] [FX Price Source Determination: [Applicable]/[Not Applicable] Base Currency: [•] Crossing Currency: [•] - FX Price Source: [•] - Number of FX Settlement Days: [•] - FX Settlement Business Centre(s): [•] - Base-Crossing Currency Valuation Time: [•] - Reciprocal Rounding: [Applicable]/[Not Applicable] - Number of Reciprocal Rounding Places: [•]]]

[Crossing-Reference Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate	[●]
Option:	
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- Crossing Currency:	[●]
- Reference Currency:	[●]
- FX Price Source:	[●]
- Number of FX	[●]
Settlement Days:	
- FX Settlement	[●]
Business Centre(s):	
- Crossing-Reference	[●]
Currency Valuation	
Time:	
- Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of	[●]
Reciprocal Rounding	
Places:	
[Cross Rate Fallback:	
Fallback Crossing	[●]
Currency:	
Cross Rate Rounding:	[Applicable]/[Not Applicable]
[- Number of Cross Rate	[●]
Rounding Places:	
[Base-Crossing Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate	[●]
Option:	
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- Base Currency:	[●]
- Crossing Currency:	[●]
- FX Price Source:	[●]
- Number of FX	[●]
Settlement Days:	
- FX Settlement	[●]
Business Centre(s):	
- Base-Crossing	[●]
Currency Valuation	

- Time:
- Reciprocal Rounding: [Applicable]/[Not Applicable]
 - Number of Reciprocal Rounding Places: [●]
- [Crossing-Reference Currency FX Rate:]
- [ISDA Determination: [Applicable]/[Not Applicable]
 - Settlement Rate [●]
- Option:
- [FX Price Source Determination: [Applicable]/[Not Applicable]
 - Crossing Currency: [●]
 - Reference Currency: [●]
 - FX Price Source: [●]
 - Number of FX Settlement Days: [●]
 - FX Settlement Business Centre(s): [●]
 - Crossing-Reference Currency Valuation Time: [●]
 - Reciprocal Rounding: [Applicable]/[Not Applicable]
 - Number of Reciprocal Rounding Places: [●]
- (f) Maximum Days of Postponement: [●]/[Not Applicable]
- (g) Unscheduled Holiday: [Applicable]/[Not Applicable]
[Maximum Days of Unscheduled Holiday Postponement: [●]]
- (h) Maximum Days of EM Valuation Postponement: [●]/[Not Applicable]
- (i) Maximum Days of EM Valuation Fallback Postponement: [●]/[Not Applicable]
- (j) Cumulative Events: [Applicable]/[Not Applicable]
- (k) Maximum Days of Cumulative Postponement: [●]/[Not Applicable]
- (l) Principal Financial Centre(s): [●]/[As stated in Currency Linked Asset Condition 3.11]
- (m) FX Reference Banks: [●]
- (n) FX Disruption Events: [Benchmark Obligation Default]
[Price Materiality]

- [Currency Replacement]
 [Dual Exchange Rate]
 [Governmental Authority Event]
 [Illiquidity]
 [Inconvertibility]
 [Non-Transferability]
 [Price Source Disruption]
- (o) Benchmark Obligation: [•]/[Not Applicable]
- (p) Price Materiality: [Applicable]/[Not Applicable]
- Primary Rate: [•]
 - Secondary Rate: [•]
 - Price Materiality Percentage: [•]]
- [Commodity Provisions:
- (a) Relevant Commodity/Commodity Index: [•]
- (b) Commodity Reference Price: [•]
- (c) Price Source: [•]
- (d) Exchange(s): [•]
- (e) Specified Price: [high price]
 [low price]
 [average of the high price and the low price]
 [closing price]
 [opening price]
 [bid price]
 [asked price]
 [average of the bid price and the asked price]
 [settlement price]
 [official settlement price]
 [official price]
 [morning fixing]
 [afternoon fixing]
 [spot price]
- (f) Delivery Date: [•]
- (g) Commodity Index Sponsor: [•]
- (h) Bullion Business Centre: [•]/[Not Applicable]
- (i) Bullion Delivery Location: [•]/[Not Applicable]
- (j) Maximum Days of Disruption: [•]
- (k) Commodity Market Disruption Events:
- Price Source Disruption: [Applicable]/[Not Applicable]
 Trading Disruption: [Applicable]/[Not Applicable]
 Disappearance of Commodity Reference Price: [Applicable]/[Not Applicable]

- Material Change in Formula: [Applicable]/[Not Applicable]
- Material Change in Content: [Applicable]/[Not Applicable]
- Tax Disruption: [Applicable]/[Not Applicable]
- Index Price Source Disruption: [Applicable]/[Not Applicable]
- Index Trading Disruption: [Applicable]/[Not Applicable]
- Closing Price Volatility: [Applicable]/[Not Applicable]
- (l) Correction of Commodity Prices: [Applicable]/[Not Applicable]
- [Correction Cut-Off Date: In respect of each Reference Date or Averaging Reference Date, the earlier of: (i) [●] [Commodity]/[Bullion] Business Days following such Reference Date or Averaging Reference Date, and (ii) [●] [Commodity]/[Bullion] Business Days prior to the Interest Payment Date immediately following such Reference Date or Averaging Reference Date]/[●]]
- (m) [Commodity Index Disclaimer: [●]]
- [Rate Provisions:
- (a) Underlying Rate: [●]
- (b) Underlying Rate Jurisdiction: [●]
- (c) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (d) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Relevant Screen Page: [●]
- (e) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [●]
- CMS Designated Maturity: [●]
- CMS Screen Page: [●]
- CMS Reference Time: [●] [a.m.]/[p.m.]([●] time)
- CMS Determination Date: [●]
- CMS Business Centre(s): [●]
- CMS Reference Banks Number: [●]
- CMS Relevant Interbank Market: [●]
- (f) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate₁:
- (g) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (h) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Relevant Screen Page: [•]
- (i) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.]([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
 - Underlying Rate₂:
- (j) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (k) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Relevant Screen Page: [•]
- (l) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.]([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]

- (v) Multi-Asset Basket Level: [Weighted Average]/[Best-Of]/[Worst-Of]
- (vi) Common Scheduled Trading Days: [Applicable]/[Not Applicable]
- (vii) Common Disrupted Days: [Applicable]/[Not Applicable]
- (viii) Individual Disrupted Days: [Applicable]/[Not Applicable]
- (ix) Initial Setting Date: [●]/[Not Applicable]
- (x) Initial Averaging Dates: [[●], [●], [●], [●]]/[Not Applicable]
- (xi) [Initial Setting Cut-Off Date]/[Initial Averaging Cut-Off Dates]: [As stated in Multi-Asset Basket Linked Asset Condition 6.9 (*Definitions*)]/[The earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]
- (xii) Valuation Dates/Averaging Dates: Valuation Dates: Averaging Dates:
 [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
 [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
 [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
- (xiii) [Valuation Date]/[Averaging Date]: Cut-Off Cut-Off [As stated in Multi-Asset Basket Linked Asset Condition 6.9 (*Definitions*)]/[The earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]
- (xiv) Observation Dates: [As stated in Multi-Asset Basket Linked Asset Condition 6.9 (*Definitions*)]/[In addition to the dates in Multi-Asset Basket Linked Asset Condition 6.9 (*Definitions*), [●]]/[Not Applicable]
- (xv) Observation Cut-Off Date: [As stated in Multi-Asset Basket Linked Asset Condition 6.9 (*Definitions*)]/[The earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]
- (xvi) Valuation Time: [●]/[As stated in Multi-Asset Basket Linked Asset Condition 6.9 (*Definitions*)]
- (xvii) Averaging Disruption Provisions: [Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
- (xviii) Look-Back Provisions: [Applicable]/[Not Applicable]
 Look-Back Observation Date(s): [●]/[Each day in the Look-Back Observation Period]
 Look-Back Observation Period: [From and including [●] to and including [●]]/[Not Applicable]

- Look-Back Observation Time: [●]/[Intraday]
- Look-Back – Highest: [Applicable]/[Not Applicable]
- Look-Back – Lowest: [Applicable]/[Not Applicable]
- Look-Back Cap: [●]/[Not Applicable]
- Look-Back Floor: [●]/[Not Applicable]
- 24 **Structured Floating Rate Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [●]
- (ii) Interest Period Date(s): [●]
- (iii) Interest Payment Date(s): [●]
- (iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (v) Party responsible for calculating the interest due (if not the Calculation Agent): [●]
- (vi) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [●]
- Relevant Screen Page: [●]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [●]
- CMS Designated Maturity: [●]
- CMS Screen Page: [●]
- CMS Reference Time: [●] [a.m.]/[p.m.]([●] time)
- CMS Determination Date: [●]
- CMS Business Centre(s): [●]
- CMS Reference Banks Number: [●]
- CMS Relevant Interbank Market: [●]

- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.]([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]

- (C) CMS Rate [Applicable]/[Not Applicable]
 Determination:
- CMS Currency: [●]
 - CMS Designated Maturity: [●]
 - CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.][[●] time]
 - CMS Determination Date: [●]
 - CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant Interbank Market: [●]
- (vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360] [30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
- (viii) Leverage: [Applicable]/[Not Applicable]
 Interest Accrual Period: [●]/[All Interest Accrual Periods falling in the period [from [and including]]but excluding] [●] to [and including][but excluding] [●]] [●] [●]
- Leverage: [●] [●]
- (ix) Margin: [Applicable]/[Not Applicable]
 Interest Accrual Period: [●]/[All Interest Accrual Periods falling in the period [from [and including]]but excluding] [●] to [and including][but excluding] [●]] [●] [●]
- Margin: [●] [●]
- (x) Cap: [Applicable]/[Not Applicable]
 [For all Interest Accrual Periods falling in the period [from [and including]]but excluding] [●] to [and including][but excluding] [●]]:
 [[●] per cent. per annum]
 [[●] per cent. of] the following rate:

- (a) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR] / [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/ [EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [●]
 - Relevant Screen Page: [●]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [●]
 - CMS Designated Maturity: [●]
 - CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.] ([●] time)
 - CMS Determination Date: [●]
 - CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant Interbank Market: [●]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
 - Relevant Rate₁:
 (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 (B) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR] / [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/ [EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s):
- Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.](time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]

Determination:

- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR] / [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/ [EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s):
- Relevant Screen Page:

(C) CMS Rate [Applicable]/[Not Applicable]

Determination:

- CMS Currency:
- CMS Designated Maturity:
- CMS Screen Page:
- CMS Reference Time: [a.m.]/[p.m.](time)
- CMS Determination Date:
- CMS Business Centre(s):
- CMS Reference Banks Number:
- CMS Relevant Interbank Market:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] to [and including][but excluding]

(xi) Floor:

[Applicable]/[Not Applicable]

Interest Accrual Period: Floor:

[All Interest Accrual Periods falling in the period

- [from [and including][but
excluding] [●] to [and
including][but excluding] [●]]
- [●] [●]
[●] [●]
- 25 Inverse Floating Rate Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [●]
- (ii) Interest Period Date(s): [●]
- (iii) Interest Payment Date(s): [●]
- (iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (v) Fixed Rate of Interest: Interest Accrual Period: Fixed Rate of Interest:
[●][All Interest Accrual [●]
Periods falling in the period
[from [and including][but
excluding] [●] to [and
including][but excluding] [●]]
[●] [●]
[●] [●]
- (vi) Party responsible for calculating the interest due (if not the Calculation Agent): [●]
- (vii) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [●]
- Relevant Screen Page: [●]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [●]
- CMS Designated Maturity: [●]
- CMS Screen Page: [●]

- CMS Reference Time: [a.m.]/[p.m.] (time)
- CMS Determination Date:
- CMS Business Centre(s):
- CMS Reference Banks Number:
- CMS Relevant Interbank Market:
- (d) Rates Variance Determination: [Applicable]/ [Not Applicable]
 - Relevant Rate₁:
 - (A) ISDA Determination: [Applicable]/ [Not Applicable]
 - Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
 - (B) Screen Rate Determination: [Applicable]/ [Not Applicable]
 - Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
 - (C) CMS Rate Determination: [Applicable]/ [Not Applicable]
 - CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.] (time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
 - Relevant Rate²:
 - (A) ISDA Determination: [Applicable]/ [Not Applicable]
 - Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
 - (B) Screen Rate [Applicable]/ [Not Applicable]

- Determination:
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
- Determination:
- CMS Currency: [•]
- CMS Designated [•]
- Maturity:
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination [•]
- Date:
- CMS Business [•]
- Centre(s):
- CMS Reference Banks [•]
- Number:
- CMS Relevant [•]
- Interbank Market:
- (viii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365
(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond
Basis]/[30E/360]/[Eurobond Basis]/[30E/360
(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in
each year]/[Not Applicable]
- (ix) Leverage: [Applicable]/[Not Applicable]
- Interest Accrual Period: Leverage:
- [•]/[All Interest Accrual [•]
Periods falling in the period
[from [and including][but
excluding] [•] to [and
including][but excluding]
[•]]
- [•] [•]
- [•] [•]
- (x) Cap: [Applicable]/[Not Applicable]
- [For all Interest Accrual Periods falling in the period [from [and
including][but excluding] [•] to [and including][but excluding]
[•]]:
- [[•] per cent. per annum]
- [[•] per cent. of] the following rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (b) Screen Rate /[Applicable]/[Not Applicable]
Determination:
 - Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
- (c) CMS Rate /[Applicable]/[Not Applicable]
Determination:
 - CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.] (time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
- (d) Rates Variance /[Applicable]/[Not Applicable]
Determination:
 - Relevant Rate₁:
 - (A) ISDA /[Applicable]/[Not Applicable]
Determination:
 - Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
 - (B) Screen Rate /[Applicable]/[Not Applicable]
Determination:
 - Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[C

DOR]/[BBSW]/
 [USD LIBOR]/[CHF
 LIBOR]/[JPY LIBOR]/
 [EONIA]/[SONIA]/[NIBOR]

- Valuation [●]
 Date(s):

- Relevant [●]
 Screen Page:

(C) CMS Rate [Applicable]/[Not Applicable]
 Determination:

- CMS [●]
 Currency:

- CMS [●]
 Designated
 Maturity:

- CMS Screen [●]
 Page:

- CMS [●] [a.m.]/[p.m.][●] time)
 Reference
 Time:

- CMS [●]
 Determinatio
 n Date:

- CMS [●]
 Business
 Centre(s):

- CMS [●]
 Reference
 Banks
 Number:

- CMS [●]
 Relevant
 Interbank
 Market:

- Relevant Rate₂:

(A) ISDA [Applicable]/[Not Applicable]
 Determination:

- Floating Rate [●]
 Option:

- Designated [●]
 Maturity:

- Reset Date: [●]

(B) Screen Rate [Applicable]/[Not Applicable]
 Determination:

- Reference [●] [month] [GBP]

Rate: LIBOR]/[EURIBOR]/[HIBOR]/
 [STIBOR]/[SIBOR]/[TIBOR]/[C
 DOR]/[BBSW]/
 [USD LIBOR]/[CHF
 LIBOR]/[JPY LIBOR]/
 [EONIA]/[SONIA]/[NIBOR]

- Valuation [●]
 Date(s):

- Relevant [●]
 Screen Page:

(C) CMS Rate [Applicable]/[Not Applicable]
 Determination:

- CMS [●]
 Currency:

- CMS [●]
 Designated
 Maturity:

- CMS Screen [●]
 Page:

- CMS [●] [a.m.]/[p.m.]([●] time)
 Reference
 Time:

- CMS [●]
 Determinatio
 n Date:

- CMS [●]
 Business
 Centre(s):

- CMS [●]
 Reference
 Banks
 Number:

- CMS [●]
 Relevant
 Interbank
 Market:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]:

[●] [●]

(xi) Floor:

[Applicable]/[Not Applicable]

Interest Accrual Period: Floor:

[●]/[All Interest Accrual [●]

Periods falling in the period
 [from [and including][but
 excluding] [●] to [and

	including][but excluding]	
	[•]]	
	[•]	[•]
	[•]	[•]
26 Fixed Rate Step-Up/Step-Down Coupon	[Applicable]/[Not Applicable]	
(i) Rate of Interest:	Interest Accrual Period:	Rate of Interest:
	[•]/[All Interest Accrual	[•]
	Periods falling in the period	
	[from [and including][but	
	excluding] [•] to [and	
	including][but excluding]	
	[•]]	
	[•]	[•]
	[•]	[•]
(ii) Interest Commencement Date:	[•]	
(iii) Interest Period Date(s):	[•]	
(iv) Interest Payment Date(s):	[•]	
(v) [Broken Amount(s)]:	[•] per Calculation Amount, payable on the Interest Payment	
	Date falling [in]/[on] [•]	
(vi) Day Count Fraction:	[Actual/Actual]/[Actual/Actual –	
	ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[
	Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360	
	(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in	
	each year]/[Not Applicable]	
(vii) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business	
	Day Convention (Adjusted)]/[Following Business Day	
	Convention (Unadjusted)]/[Modified Following Business Day	
	Convention (Adjusted)]/[Modified Following Business Day	
	Convention (Unadjusted)]/[Preceding Business Day Convention	
	(Adjusted)]/[Preceding Business Day Convention	
	(Unadjusted)]/[Not Applicable]	
27 Fixed to Floating Coupon	[Applicable]/[Not Applicable]	
(i) Interest Commencement Date:	[•]	
(ii) Coupon Flip Date:	[•]	
<u>Fixed Rate Provisions</u>		
(i) Fixed Rate of Interest:	Interest Accrual Period:	Fixed Rate of Interest:
	[•]/[All Interest Accrual	[•]
	Periods falling in the	
	period [from [and	
	including][but excluding]	
	[•] to [and including][but	
	excluding] [•]]	
	[•]	[•]
	[•]	[•]

- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) [Fixed Coupon Amount[(s)]]: [•] per Calculation Amount
- (v) [Broken Amount(s)]: [•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]Actual/360/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (vii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

Floating Rate Provisions

- (i) Interest Period Date(s): [•]
- (ii) Interest Payment Date(s): [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]

- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
 - Relevant Rate₁:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
 - (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
 - Relevant Rate₂:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]

- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [●]
- Relevant Screen Page: [●]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [●]
- CMS Designated Maturity: [●]
- CMS Screen Page: [●]
- CMS Reference Time: [●] [a.m.]/[p.m.] ([●] time)
- CMS Determination Date: [●]
- CMS Business Centre(s): [●]
- CMS Reference Banks Number: [●]
- CMS Relevant Interbank Market: [●]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
- (vii) Leverage: [Applicable]/[Not Applicable]
- Interest Accrual Period: Leverage: [●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]] [●] [●]
- [●] [●]
- [●] [●]
- (viii) Margin: [Applicable]/[Not Applicable]
- Interest Accrual Period: Margin: [●]/[All Interest Accrual Periods falling in the period [from [and

- including][but excluding]
 [●] to [and including][but
 excluding] [●]]
- [●] [●]
 [●] [●]
- (ix) Cap: [Applicable]/[Not Applicable]
 [For all Interest Accrual Periods falling in the period [from [and
 including][but excluding] [●] to [and including][but excluding]
 [●]]:
 [[●] per cent. per annum]
 [[●] per cent. of] the following rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate [●]
 Option:
 - Designated Maturity: [●]
 - Reset Date: [●]
- (b) Screen Rate [Applicable]/[Not Applicable]
 Determination:
 - Reference Rate: [●] [month] [GBP
 LIBOR]/[EURIBOR]/[HIBOR]/
 [STIBOR]/[SIBOR]/[TIBOR]/[C
 DOR]/[BBSW]/
 [USD LIBOR]/[CHF
 LIBOR]/[JPY LIBOR]/
 [EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [●]
 - Relevant Screen [●]
 Page:
- (c) CMS Rate [Applicable]/[Not Applicable]
 Determination:
 - CMS Currency: [●]
 - CMS Designated [●]
 Maturity:
 - CMS Screen Page: [●]
 - CMS Reference [●] [a.m.]/[p.m.] ([●] time)
 Time:
 - CMS Determination [●]
 Date:
 - CMS Business [●]
 Centre(s):
 - CMS Reference [●]
 Banks Number:
 - CMS Relevant [●]
 Interbank Market:

- (d) Rates Variance [Applicable]/[Not Applicable]
 Determination:
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
 Determination:
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
 Determination:
- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
 Determination:
- CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.](time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference:

- Banks
Number:
- CMS
- Relevant
Interbank
Market:
- Relevant Rate₂:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating
Rate
Option:
- Designated
Maturity:
- Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference [month] [GBP
Rate: LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[C
DOR]/[BBSW]/
[USD LIBOR]/[CHF
LIBOR]/[JPY LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
- Valuation
Date(s):
- Relevant
Screen
Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS
Currency:
- CMS
Designated
Maturity:
- CMS
Screen
Page:
- CMS [a.m.]/[p.m.](time)
Reference
Time:
- CMS
Determinati
on Date:
- CMS

- Business
Centre(s):
- CMS
- Reference
Banks
Number:
- CMS
- Relevant
Interbank
Market:
- [For all Interest Accrual Periods falling in the period [from [and including][but excluding] to [and including][but excluding]

(x) Floor: [Applicable]/[Not Applicable]

Interest Accrual Period: Floor:

/[All Interest Accrual

Periods falling in the
period [from [and
including][but excluding]
 to [and including][but
excluding]

28 Floating to Fixed Coupon [Applicable]/[Not Applicable]

(i) Interest Commencement Date:

(ii) Coupon Flip Date:

Floating Rate Provisions

(i) Interest Period Date(s):

(ii) Interest Payment Date(s):

(iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

(iv) Party responsible for calculating the interest due (if not the Calculation Agent):

(v) Relevant Rate:

(a) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option:

- Designated Maturity:

- Reset Date: [•]
- (b) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (c) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
- CMS Designated Maturity: [•]

- Maturity:
- CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.] ([●] time)
 - CMS Determination Date: [●]
- Date:
- CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant Interbank Market: [●]
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [●]
 - Relevant Screen Page: [●]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [●]
 - CMS Designated Maturity: [●]
 - CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.] ([●] time)
 - CMS Determination Date: [●]
 - CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant Interbank Market: [●]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in

- each year]/[Not Applicable]
- (vii) Leverage: [Applicable]/[Not Applicable]
- Interest Accrual Period: Leverage:
- [•]/[All Interest Accrual [•]
 Periods falling in the
 period [from [and
 including][but excluding]
 [•] to [and including][but
 excluding] [•]]
- [•] [•]
 [•] [•]
- (viii) Margin: [Applicable]/[Not Applicable]
- Interest Accrual Period: Margin:
- [•]/[All Interest Accrual [•]
 Periods falling in the
 period [from [and
 including][but excluding]
 [•] to [and including][but
 excluding] [•]]
- [•] [•]
 [•] [•]
- (ix) Cap: [Applicable]/[Not Applicable]
- [For all Interest Accrual Periods falling in the period [from [and
 including][but excluding] [•] to [and including][but excluding]
 [•]]:
- [[•] per cent. per annum]
- [[•] per cent. of] the following rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate [•]
 Option:
- Designated [•]
 Maturity:
- Reset Date: [•]
- (b) Screen Rate [Applicable]/[Not Applicable]
 Determination:
- Reference Rate: [•] [month] [GBP
 LIBOR]/[EURIBOR]/[HIBOR]/
 [STIBOR]/[SIBOR]/[TIBOR]/[CD
 OR]/[BBSW]/
 [USD LIBOR]/[CHF
 LIBOR]/[JPY LIBOR]/
 [EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
 - Relevant Screen [•]

- Page:
- (c) CMS Rate [Applicable]/[Not Applicable]
 Determination:
 - CMS Currency: [●]
 - CMS Designated Maturity: [●]
 - CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.] ([●] time)
 - CMS Determination Date: [●]
 - CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant Interbank Market: [●]
- (d) Rates Variance [Applicable]/[Not Applicable]
 Determination:
 - Relevant Rate₁:
 (A) ISDA Determination [Applicable]/[Not Applicable]
 :
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (B) Screen Rate Determination [Applicable]/[Not Applicable]
 :
 - Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [●]
 - Relevant Screen Page: [●]
- (C) CMS Rate [Applicable]/[Not Applicable]

Determination

:

- CMS
- Currency:
- CMS
- Designated Maturity:
- CMS
- Screen Page:
- CMS [a.m.]/[p.m.](time)
- Reference Time:
- CMS
- Determination Date:
- CMS
- Business Centre(s):
- CMS
- Reference Banks Number:
- CMS
- Relevant Interbank Market:

- Relevant Rate₂:

- (A) ISDA [Applicable]/[Not Applicable]

Determination

:

- Floating Rate
- Option:
- Designated Maturity:
- Reset Date:

- (B) Screen Rate [Applicable]/[Not Applicable]

Determination

:

- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/

[EONIA]/[SONIA]/[NIBOR]

- Valuation Date(s):
- Relevant Screen Page:

(C) CMS Rate Determination [Applicable]/[Not Applicable]

:

- CMS Currency:
- CMS Designated Maturity:
- CMS Screen Page:
- CMS Reference Time: [a.m.]/[p.m.](time)
- CMS Determination Date:
- CMS Business Centre(s):
- CMS Reference Banks Number:
- CMS Relevant Interbank Market:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] to [and including][but excluding]

(x) Floor:

[Applicable]/[Not Applicable]

Interest Accrual Period: Floor:

/[All Interest Accrual Periods falling in the period [from [and including][but excluding] to [and including][but excluding]

[•] [•]
[•] [•]

Fixed Rate Provisions

- (i) Fixed Rate of Interest: Interest Accrual Period: Fixed Rate of Interest:
[•]/[All Interest Accrual [•]
Periods falling in the
period [from [and
including][but excluding]
[•] to [and including][but
excluding] [•]]
[•] [•]
[•] [•]
- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) [Fixed Coupon Amount[(s)]]: [•] per Calculation Amount
- (v) [Broken Amount(s)]: [•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (vii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- 29 **Fixed to Floating Switchable Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [•]
- (ii) Coupon Switch Date: [•]
- (iii) Minimum Notice Period [•]

Fixed Rate Provisions

- (i) Fixed Rate of Interest: Interest Accrual Period: Fixed Rate of Interest:
[•]/[All Interest Accrual [•]
Periods falling in the
period [from [and
including][but excluding]
[•] to [and including][but
excluding] [•]]
[•] [•]
[•] [•]

- (ii) Interest Period Date(s): [•]
- (iii) Interest Payment Date(s): [•]
- (iv) [Fixed Coupon Amount[(s)]]: [•] per Calculation Amount
- (v) [Broken Amount(s)]: [•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (vii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

Floating Rate Provisions

- (i) Interest Period Date(s): [•]
- (ii) Interest Payment Date(s): [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]

- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
 - Relevant Rate₁:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
 - (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
 - Relevant Rate₂:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]

- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [●]
- Relevant Screen Page: [●]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [●]
- CMS Designated Maturity: [●]
- CMS Screen Page: [●]
- CMS Reference Time: [●] [a.m.]/[p.m.] ([●] time)
- CMS Determination Date: [●]
- CMS Business Centre(s): [●]
- CMS Reference Banks Number: [●]
- CMS Relevant Interbank Market: [●]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
- (vii) Leverage: [Applicable]/[Not Applicable]
- Interest Accrual Period: Leverage: [●]/[All Interest Accrual Periods falling in the period [from [and including]]but excluding] [●] to [and including]]but excluding] [●]
- [●] [●]
- [●] [●]
- (viii) Margin: [Applicable]/[Not Applicable]
- Interest Accrual Period: Margin: [●]/[All Interest Accrual Periods falling in the period [from [and

- including][but excluding]
 [●] to [and including][but
 excluding] [●]]
- [●] [●]
 [●] [●]
- (ix) Cap: [Applicable]/[Not Applicable]
 [For all Interest Accrual Periods falling in the period [from [and
 including][but excluding] [●] to [and including][but excluding]
 [●]]:
 [[●] per cent. per annum]
 [[●] per cent. of] the following rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate [●]
 Option:
 - Designated [●]
 Maturity:
 - Reset Date: [●]
- (b) Screen Rate [Applicable]/[Not Applicable]
 Determination:
 - Reference Rate: [●] [month] [GBP
 LIBOR]/[EURIBOR]/[HIBOR]/
 [STIBOR]/[SIBOR]/[TIBOR]/[CD
 OR]/[BBSW]/
 [USD LIBOR]/[CHF
 LIBOR]/[JPY LIBOR]/
 [EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [●]
 - Relevant Screen [●]
 Page:
- (c) CMS Rate [Applicable]/[Not Applicable]
 Determination:
 - CMS Currency: [●]
 - CMS Designated [●]
 Maturity:
 - CMS Screen Page: [●]
 - CMS Reference [●] [a.m.]/[p.m.] ([●] time)
 Time:
 - CMS Determination [●]
 Date:
 - CMS Business [●]
 Centre(s):
 - CMS Reference [●]
 Banks Number:
 - CMS Relevant [●]]

Interbank Market:

- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination [Applicable]/[Not Applicable]
- :
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate Determination [Applicable]/[Not Applicable]
- :
- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
- (C) CMS Rate Determination [Applicable]/[Not Applicable]
- :
- CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.](time)
 - CMS Determination Date:
 - CMS

- Business
Centre(s):
- CMS
- Reference
Banks
Number:
- CMS
- Relevant
Interbank
Market:
- Relevant Rate₂:
- (A) ISDA [Applicable]/[Not Applicable]
Determination
:
- Floating
Rate
Option:
- Designated
Maturity:
- Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination
:
- Reference [month] [GBP
Rate: LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CD
OR]/[BBSW]/
[USD LIBOR]/[CHF
LIBOR]/[JPY LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
- Valuation
Date(s):
- Relevant
Screen
Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination
:
- CMS
Currency:
- CMS
Designated
Maturity:
- CMS
Screen
Page:

- CMS [●] [a.m.]/[p.m.]([●] time)
Reference
Time:
- CMS [●]
Determinat
ion Date:
- CMS [●]
Business
Centre(s):
- CMS [●]
Reference
Banks
Number:
- CMS [●]
Relevant
Interbank
Market:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]:

[●] [●]

(x) Floor:

[Applicable]/[Not Applicable]

Interest Accrual Period: Floor:

[●]/[All Interest Accrual [●]

Periods falling in the
period [from [and
including][but excluding]
[●] to [and including][but
excluding] [●]]

[●] [●]

[●] [●]

**30 Floating to Fixed Switchable
Coupon**

[Applicable]/[Not Applicable]

(i) Interest Commencement Date: [●]

(ii) Coupon Switch Date: [●]

(iii) Minimum Notice Period: [●]

Floating Rate Provisions

(i) Interest Period Date(s): [●]

(ii) Interest Payment Date(s): [●]

(iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention

- (Unadjusted)/[Not Applicable]
- (iv) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (v) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]

- Determination:
- CMS Currency:
 - CMS Designated
- Maturity:
- CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.] (time)
 - CMS Determination
- Date:
- CMS Business
- Centre(s):
- CMS Reference Banks
- Number:
- CMS Relevant
- Interbank Market:
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
- Determination:
- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
- Determination:
- CMS Currency:
 - CMS Designated
- Maturity:
- CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.] (time)
 - CMS Determination
- Date:
- CMS Business
- Centre(s):
- CMS Reference Banks
- Number:
- CMS Relevant
- Interbank Market:
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual –

- ISDA)/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
- (vii) Leverage: [Applicable]/[Not Applicable]
- Interest Accrual Period: Leverage:
 [●]/[All Interest Accrual [●]
 Periods falling in the
 period [from [and
 including][but
 excluding] [●] to [and
 including][but
 excluding] [●]]
 [●] [●]
 [●] [●]
- (viii) Margin: [Applicable]/[Not Applicable]
- Interest Accrual Period: Margin:
 [●]/[All Interest Accrual [●]
 Periods falling in the
 period [from [and
 including][but
 excluding] [●] to [and
 including][but
 excluding] [●]]
 [●] [●]
 [●] [●]
- (ix) Cap: [Applicable]/[Not Applicable]
- [For all Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]:
 [[●] per cent. per annum]
 [[●] per cent. of] the following rate:
- (a) ISDA [Applicable]/[Not Applicable]
 Determination:
 - Floating Rate [●]
 Option:
 - Designated [●]
 Maturity:
 - Reset Date: [●]
- (b) Screen Rate [Applicable]/[Not Applicable]
 Determination:
 - Reference Rate: [●] [month] [GBP
 LIBOR]/[EURIBOR]/[HIBOR]/
 [STIBOR]/[SIBOR]/[TIBOR]/[CDO
 R]/[BBSW]/

- [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (c) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]

- Relevant
- Screen
- Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
- Determination:
- CMS
- Currency:
- CMS
- Designated
- Maturity:
- CMS
- Screen
- Page:
- CMS [a.m.]/[p.m.](time)
- Reference
- Time:
- CMS
- Determination
- Date:
- CMS
- Business
- Centre(s):
- CMS
- Reference
- Banks
- Number:
- CMS
- Relevant
- Interbank
- Market:
- Relevant Rate₂:
- (A) ISDA [Applicable]/[Not Applicable]
- Determination:
- Floating
- Rate
- Option:
- Designated
- Maturity:
- Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
- Determination:
- Reference [month] [GBP
- Rate: LIBOR]/[EURIBOR]/[HIBOR]/
- [STIBOR]/[SIBOR]/[TIBOR]/[CDO
- R]/[BBSW]/
- [USD LIBOR]/[CHF LIBOR]/[JPY

LIBOR]/
 [EONIA]/[SONIA]/[NIBOR]

- Valuation [•]
 Date(s):

- Relevant [•]
 Screen
 Page:

(C) CMS Rate [Applicable]/[Not Applicable]
 Determination:

- CMS [•]
 Currency:

- CMS [•]
 Designated
 Maturity:

- CMS [•]
 Screen
 Page:

- CMS [•] [a.m.]/[p.m.]([•] time)
 Reference
 Time:

- CMS [•]
 Determinat
 ion Date:

- CMS [•]
 Business
 Centre(s):

- CMS [•]
 Reference
 Banks
 Number:

- CMS [•]
 Relevant
 Interbank
 Market:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•] [•]

(x) Floor: [Applicable]/[Not Applicable]

Interest Accrual Period: Floor:
 [•]/[All Interest Accrual [•]
 Periods falling in the
 period [from [and
 including][but
 excluding] [•] to [and
 including][but

excluding] [●]]

[●] [●]

[●] [●]

Fixed Rate Provisions

- (i) Fixed Rate of Interest: Interest Accrual Period: Fixed Rate of Interest:
 - [●]/[All Interest Accrual [●]
 - Periods falling in the
 - period [from [and
 - including][but
 - excluding] [●] to [and
 - including][but
 - excluding] [●]]
 - [●] [●]
 - [●] [●]
 - (ii) Interest Period Date(s): [●]
 - (iii) Interest Payment Date(s): [●]
 - (iv) [Fixed Coupon Amount[(s)]]: [●] per Calculation Amount
 - (v) [Broken Amount(s)]: [●] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [●]
 - (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
 - (vii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- 31 Fixed Rate Range Accrual Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [●]
 - (ii) Interest Period Date(s): [●]
 - (iii) Interest Payment Date(s): [●]
 - (iv) Initial Fixed Rate Period Start Date: [●]
 - (v) Initial Fixed Rate Period End Date: [●]
 - (vi) Initial Fixed Rate of Interest: Interest Accrual Period Initial Fixed Rate of Interest
 - [●]/[All Interest Accrual [●]
 - Periods falling in the
 - period [from [and
 - including][but
 - excluding] [●] to [and

	including][but excluding] [●]]		
	[●]	[●]	
	[●]	[●]	
(vii) Range Accrual Fixed Rate of Interest:	Interest Accrual Period	Range Accrual Fixed Rate of Interest	
	[●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]	
	[●]	[●]	
	[●]	[●]	
(viii) [Full Coupon Barrier:]	[[●] per cent.][Not Applicable]		
(ix) Range Accrual Observation Period:	[Each Range Accrual Fixed Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]		
(x) Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]		
(xi) Range Accrual Observation Period Cut-Off Date:	[[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to [the last day in each Range Accrual Observation Period][the relevant Interest Payment Date]]/[Not Applicable]		
(xii) Range Accrual Observation Time:	[●]/[Closing]/[Intraday]		
(xiii) Range Accrual Barrier Provisions:			
	Range Accrual Barrier Period:	Lower Barrier:	Upper Barrier:
	[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]/[Not Applicable]	[●]/[Not Applicable]
	[●]	[●]/[Not Applicable]	[●]/[Not Applicable]
	[●]	[●]/[Not Applicable]	[●]/[Not Applicable]
(xiv) Lower Barrier Criterion:	[Excess]/[Excess/Equal]/[Not Applicable]		
(xv) Upper Barrier Criterion:	[Less]/[Less/Equal]/[Not Applicable]		
(xvi) Range Accrual Common	[Applicable]/[Not Applicable]		

- Scheduled Trading Days:
- (xvii) Range Accrual Individual [Applicable]/[Not Applicable]
Disrupted Days:
- (xviii) Range Accrual Common [Applicable]/[Not Applicable]
Disrupted Days:
- (xix) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (xx) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (xxi) Snowball Interest Amount: [Applicable]/[Not Applicable]
- (a) [Coupon Barrier: [Reference Coupon Coupon
Item]/ Barrier Barrier:
[Basket]: Period:
[•]/[All [•]
Interest
Accrual
Periods falling
in the period
[from [and
including][but
excluding] [•]
to [and
including][but
excluding]
[•]]
[•] [•]
[•] [•]
- (b) Coupon Barrier Event [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (c) Coupon Barrier [•]/[Each day in the Coupon Barrier Observation Period]
Observation Date(s):
- (d) Coupon Barrier [From and including [•] to and including [•]/[Not Applicable]
Observation Period:
- (e) Coupon Barrier [•]/[Closing]/[Intraday]
Observation Time:
- (xxii) Lock-in Interest Amount: [Applicable]/[Not Applicable]

(a) [Coupon Barrier:	[Reference Item]/[Basket]	Coupon Barrier Period: [•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•] [•]	Coupon Lock-in Barrier: [•] [•] [•]
(b) Coupon Barrier Event	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]		
(c) Coupon Barrier Observation Date(s):	[•]/[Each day in the Coupon Barrier Observation Period]		
(d) Coupon Barrier Observation Period:	[From and including [•] to and including [•]/[Not Applicable]		
(e) Coupon Barrier Observation Time:	[•]/[Closing]/[Intraday]		
(f) Lock-in Rate of Interest:	[•] per cent. per annum		
(g) Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]		
32 Floating Rate Range Accrual Coupon	[Applicable]/[Not Applicable]		
(i) Interest Commencement Date:	[•]		
(ii) Interest Period Date(s):	[•]		
(iii) Interest Payment Date(s):	[•]		
(iv) Fixed Rate Period Start Date:	[•]/[Not Applicable]		
(v) Fixed Rate Period End Date:	[•]/[Not Applicable]		
(vi) Fixed Rate of Interest:	Interest Accrual Period:	Fixed Rate of Interest: [•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]] [•]	

- [•] [•]
- [•] [•]
- (vii) [Full Coupon Barrier:] [[•] per cent.][Not Applicable]
- (viii) Range Accrual Observation [Each Floating Rate Interest Accrual Period]/[From and
Period: [including][excluding] [•] [calendar days]/[Business
Days]/[Scheduled Trading Days]/[[Commodity][Bullion]
Business Days] prior to each Interest Payment Date to and
[including][excluding] [•] [calendar days]/[Business
Days]/[Scheduled Trading Days]/[[Commodity][Bullion]
Business Days] prior to the following Interest Payment Date]
- (ix) Range Accrual Observation [Each [calendar day]/[Business Day]/[Common][Scheduled
Dates: Trading Day]/[[Commodity][Bullion] Business Day] in each
Range Accrual Observation Period]/[•]
- (x) Range Accrual Observation [[•] [calendar days]/[Business Days]/[Scheduled Trading
Period Cut-Off Date: Days]/[[Commodity][Bullion] Business Days] prior to [the last
day in each Range Accrual Observation Period][the relevant
Interest Payment Date]]/[Not Applicable]
- (xi) Range Accrual Observation [•]/[Closing]/[Intraday
Time:]
- (xii) Range Accrual Barrier
Provisions:
- Range Accrual Barrier Period: Lower Barrier: Upper Barrier:
- [•]/[All Interest Accrual Periods [•]/[Not Applicable] [•]/[Not Applicable]
falling in the period [from [and
including][but excluding] [•] to
[and including][but excluding]
[•]]
- [•] [•]/[Not Applicable] [•]/[Not Applicable]
- [•] [•]/[Not Applicable] [•]/[Not Applicable]
- (xiii) Lower Barrier Criterion: [Excess]/[Excess/Equal]/[Not Applicable]
- (xiv) Upper Barrier Criterion: [Less]/[Less/Equal]/[Not Applicable]
- (xv) Range Accrual Common [Applicable]/[Not Applicable]
Scheduled Trading Days:
- (xvi) Range Accrual Individual [Applicable]/[Not Applicable]
Disrupted Days:
- (xvii) Range Accrual Common [Applicable]/[Not Applicable]
Disrupted Days:
- (xviii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business
Day Convention (Adjusted)]/[Following Business Day
Convention (Unadjusted)]/[Modified Following Business Day
Convention (Adjusted)]/[Modified Following Business Day
Convention (Unadjusted)]/[Preceding Business Day Convention
(Adjusted)]/[Preceding Business Day Convention
(Unadjusted)]/[Not Applicable]
- (xix) Party responsible for calculating [•]

the interest due (if not the Calculation Agent):

- (xx) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks Number: [•]
- CMS Relevant Interbank Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]

- CMS Designated Maturity:
- CMS Screen Page:
- CMS Reference Time: [a.m.]/[p.m.] (time)
- CMS Determination Date:
- CMS Business Centre(s):
- CMS Reference Banks Number:
- CMS Relevant Interbank Market:
- Relevant Rate₂:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
 - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
 - (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.] (time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
- (xxi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360]

- (ISDA)/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
- (xxii) Leverage: [Applicable]/[Not Applicable]
- Interest Accrual Period: Leverage: [●]/[All Interest Accrual [●] Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]] [●] [●]
- [●] [●]
- (xxiii) Margin: [Applicable]/[Not Applicable]
- Interest Accrual Period: Margin: [●]/[All Interest Accrual [●] Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]] [●] [●]
- [●] [●]
- (xxiv) Cap: [Applicable]/[Not Applicable]
- [For all Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]:
- [[●] per cent. per annum]
- [[●] per cent. of] the following rate:
- (a) ISDA [Applicable]/[Not Applicable]
- Determination:
- Floating Rate [●]
- Option:
- Designated [●]
- Maturity:
- Reset Date: [●]
- (b) Screen Rate [Applicable]/[Not Applicable]
- Determination:
- Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDO R]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/

- [EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
 - Relevant Screen [•]
- Page:
- (c) CMS Rate [Applicable]/[Not Applicable]
- Determination:
- CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (d) Rates Variance [Applicable]/[Not Applicable]
- Determination:
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
- Determination :
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
- Determination :
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation [•]

Date(s):

- Relevant

Screen

Page:

(C) CMS Rate [Applicable]/[Not Applicable]

Determination

:

- CMS

Currency:

- CMS

Designated

Maturity:

- CMS

Screen

Page:

- CMS [a.m.]/[p.m.](time)

Reference

Time:

- CMS

Determinat

ion Date:

- CMS

Business

Centre(s):

- CMS

Reference

Banks

Number:

- CMS

Relevant

Interbank

Market:

- Relevant Rate₂:(A) ISDA [Applicable]/[Not Applicable]

Determination

:

- Floating

Rate

Option:

- Designated

Maturity:

- Reset Date: (B) Screen Rate [Applicable]/[Not Applicable]

Determination

:

- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]

- Valuation Date(s):

- Relevant Screen Page:

(C) CMS Rate Determination: [Applicable]/[Not Applicable]

- CMS Currency:

- CMS Designated Maturity:

- CMS Screen Page:

- CMS Reference Time: [a.m.]/[p.m.](time)

- CMS Determination Date:

- CMS Business Centre(s):

- CMS Reference Banks Number:

- CMS Relevant Interbank Market:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] to [and including][but excluding]

(xxv) Floor:

[Applicable]/[Not Applicable]

Interest Accrual Period: Floor:

- [•]/[All Interest Accrual [•]
 Periods falling in the
 period [from [and
 including][but
 excluding] [•] to [and
 including][but
 excluding] [•]]
- [•] [•]
 [•] [•]
- (xxvi) Snowball Interest Amount: [Applicable]/[Not Applicable]
- (a) [Coupon Barrier [Reference Coupon Coupon
 Item]/ Barrier Barrier:
 [Basket]: Period:
 [•]/[All [•]
 Interest
 Accrual
 Periods falling
 in the period
 [from [and
 including][but
 excluding] [•]
 to [and
 including][but
 excluding]
 [•]]
 [•] [•]
 [•] [•]
- (b) Coupon Barrier Event [Less than]/[Less than or equal to]/[Greater than]/[Greater than
 or equal to]
- (c) Coupon Barrier [•]/[Each day in the Coupon Barrier Observation Period]
 Observation Date(s):
- (d) Coupon Barrier [From and including [•] to and including [•]/[Not Applicable]
 Observation Period:
- (e) Coupon Barrier [•]/[Closing]/[Intraday]
 Observation Time:
- (xxvii) Lock-in Interest Amount: [Applicable]/[Not Applicable]
- (a) [Coupon Barrier: [Reference Coupon Coupon Lock-
 Item]/[Basket] Barrier in Barrier:
 Period:

		[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
		[•]	[•]
		[•]	[•]
(b)	Coupon Barrier Event	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]	
(c)	Coupon Barrier Observation Date(s):	[•]/[Each day in the Coupon Barrier Observation Period]	
(d)	Coupon Barrier Observation Period:	[From and including [•] to and including [•]/[Not Applicable]	
(e)	Coupon Barrier Observation Time:	[•]/[Closing]/[Intraday]	
(f)	Lock-in Rate of Interest:	[•] per cent. per annum	
(g)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]	
33	Fixed Rate Dual Range Accrual Coupon	[Applicable]/[Not Applicable]	
(i)	Interest Commencement Date:	[•]	
(ii)	Interest Period Date(s):	[•]	
(iii)	Interest Payment Date(s):	[•]	
(iv)	Initial Fixed Rate Period Start Date:	[•]	
(v)	Initial Fixed Rate Period End Date:	[•]	
(vi)	Initial Fixed Rate of Interest:	Interest Accrual Period [•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	Initial Fixed Rate of Interest [•]
		[•]	[•]

		[•]		[•]
(vii) Range Accrual Fixed Rate of Interest:		Interest Accrual Period		Range Accrual Fixed Rate of Interest
		[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]		[•]
		[•]		[•]
		[•]		[•]
(viii) [Full Coupon Barrier:]				[[•] per cent.][Not Applicable]
(ix) Range Accrual Observation Period:		[Each Range Accrual Fixed Rate Interest Accrual Period]/[From and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]		
(x) Range Accrual Observation Dates:		[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[•]		
(xi) Range Accrual Observation Period Cut-Off Date:		[[•] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to [the last day in each Range Accrual Observation Period][the relevant Interest Payment Date]]/[Not Applicable]		
(xii) Range Accrual Observation Time:		[•]/[Closing]/[Intraday]		
(xiii) Range Accrual Reference Item ₁ :		The [Index]/[Basket of Indices]/[FX Rate]/[Basket of FX Rates]/[Commodity]/[Commodity Index]/[Basket of Commodities]/[Underlying Rate]/[Basket of Underlying Rates]/Multi-Asset Basket] as specified in paragraph [•] above		
(xiv) Range Accrual Reference Item ₂ :		The [Index]/[Basket of Indices]/[FX Rate]/[Basket of FX Rates]/[Commodity]/[Commodity Index]/[Basket of Commodities]/[Underlying Rate]/[Basket of Underlying Rates]/Multi-Asset Basket] as specified in paragraph [•] above		
(xv) Range Accrual Barrier Provisions:				
Range Accrual Barrier Period:	Lower Barrier ₁ :	Upper Barrier ₁ :	Lower Barrier ₂ :	Upper Barrier ₂ :
	[•]/[All Interest Accrual Periods falling in the	[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]
		[•]/[Not Applicable]	[•]/[Not Applicable]	[•]/[Not Applicable]

- period [from
[and
including][but
excluding]
[•] to [and
including][but
excluding]
[•]]
- [•] [•]/
[Not Applicable] [•]/
[Not Applicable] [•]/[Not
Applicable] [•]/
[Not Applicable]
- [•] [•]/
[Not Applicable] [•]/
[Not Applicable] [•]/
[Not Applicable] [•]/
[Not Applicable]
- (xvi) Lower Barrier Criterion₁: [Excess]/[Excess/Equal]/[Not Applicable]
- (xvii) Upper Barrier Criterion₁: [Less]/[Less/Equal]/[Not Applicable]
- (xviii) Lower Barrier Criterion₂: [Excess]/[Excess/Equal]/[Not Applicable]
- (xix) Upper Barrier Criterion₂: [Less]/[Less/Equal]/[Not Applicable]
- (xx) Range Accrual Common [Applicable]/[Not Applicable]
Scheduled Trading Days:
- (xxi) Range Accrual Individual [Applicable]/[Not Applicable]
Disrupted Days:
- (xxii) Range Accrual Common [Applicable]/[Not Applicable]
Disrupted Days:
- (xxiii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business
Day Convention (Adjusted)]/[Following Business Day
Convention (Unadjusted)]/[Modified Following Business Day
Convention (Adjusted)]/[Modified Following Business Day
Convention (Unadjusted)]/[Preceding Business Day Convention
(Adjusted)]/[Preceding Business Day Convention
(Unadjusted)]/[Not Applicable]
- (xxiv) Day Count Fraction: [Actual/Actual]/[Actual/Actual –
ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[
Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360
(ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in
each year]/[Not Applicable]
- (xxv) Snowball Interest Amount: [Applicable]/[Not Applicable]
- (a) [Coupon Barrier [Reference Coupon Coupon
Item]/ Barrier Barrier:
[Basket]: Period:
[•]/[All [•]
Interest
Accrual
Periods falling
in the period
[from [and
including][but

- excluding] [●]
to [and
including][but
excluding]
[●]]
[●] [●]
[●] [●]
- (b) Coupon Barrier Event [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (c) Coupon Barrier Observation Date(s): [●]/[Each day in the Coupon Barrier Observation Period]
- (d) Coupon Barrier Observation Period: [From and including [●] to and including [●]/[Not Applicable]
- (e) Coupon Barrier Observation Time: [●]/[Closing]/[Intraday]
- 34 **Floating Rate Dual Range Accrual Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [●]
- (ii) Interest Period Date(s): [●]
- (iii) Interest Payment Date(s): [●]
- (iv) Fixed Rate Period Start Date: [●]/[Not Applicable]
- (v) Fixed Rate Period End Date: [●]/[Not Applicable]
- (vi) Fixed Rate of Interest: Interest Accrual Period: Fixed Rate of Interest:
[●]/[All Interest Accrual [●]
Periods falling in the
period [from [and
including][but excluding]
[●] to [and including][but
excluding] [●]]
[●] [●]
[●] [●]
- (vii) [Full Coupon Barrier:] [[●] per cent.]/[Not Applicable]
- (viii) Range Accrual Observation Period: [[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity/Bullion] Business Days]/[Not Applicable][Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]
- (ix) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]
- (x) Range Accrual Observation [●] [calendar days]/[Business Days]/[Scheduled Trading

- Period Cut-Off Date: Days/[Commodity][Bullion] Business Days] prior to [the last day in each Range Accrual Observation Period][the relevant Interest Payment Date]][Not Applicable]
- (xi) Range Accrual Observation Time: [●]/[Closing]/[Intraday]
- (xii) Range Accrual Reference Item₁: The [Index]/[Basket of Indices]/[FX Rate]/[Basket of FX Rates]/[Commodity]/[Commodity Index]/[Basket of Commodities]/[Underlying Rate]/[Basket of Underlying Rates]/Multi-Asset Basket] as specified in paragraph [●] above
- (xiii) Range Accrual Reference Item₂: The [Index]/[Basket of Indices]/[FX Rate]/[Basket of FX Rates]/[Commodity]/[Commodity Index]/[Basket of Commodities]/[Underlying Rate]/[Basket of Underlying Rates]/Multi-Asset Basket] as specified in paragraph [●] above
- (xiv) Range Accrual Barrier Provisions:
- | | | | | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Range Accrual Barrier Period: | Lower Barrier ₁ : | Upper Barrier ₁ : | Lower Barrier ₂ : | Upper Barrier ₂ : |
| [●]/[All Interest Accrual Periods falling in the period [from [and including] [but excluding] [●] to [and including] [but excluding] [●]] | [●]/[Not Applicable] | [●]/[Not Applicable] | [●]/[Not Applicable] | [●]/[Not Applicable] |
| [●] | [●]/[Not Applicable] | [●]/[Not Applicable] | [●]/[Not Applicable] | [●]/[Not Applicable] |
| [●] | [●]/[Not Applicable] | [●]/[Not Applicable] | [●]/[Not Applicable] | [●]/[Not Applicable] |
- (xv) Lower Barrier Criterion₁: [Excess]/[Excess/Equal]/[Not Applicable]
- (xvi) Upper Barrier Criterion₁: [Less]/[Less/Equal]/[Not Applicable]
- (xvii) Lower Barrier Criterion₂: [Excess]/[Excess/Equal]/[Not Applicable]
- (xviii) Upper Barrier Criterion₂: [Less]/[Less/Equal]/[Not Applicable]

- (xix) Range Accrual Common [Applicable]/[Not Applicable]
Scheduled Trading Days:
- (xx) Range Accrual Individual [Applicable]/[Not Applicable]
Disrupted Days:
- (xxi) Range Accrual Common [Applicable]/[Not Applicable]
Disrupted Days:
- (xxii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (xxiii) Party responsible for [•]
calculating the interest due
(if not the Calculation
Agent):
- (xxiv) Relevant Rate:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [•]
- Relevant Screen Page: [•]
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [•]
- CMS Designated Maturity: [•]
- CMS Screen Page: [•]
- CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date: [•]
- CMS Business Centre(s): [•]
- CMS Reference Banks
Number: [•]
- CMS Relevant Interbank
Market: [•]
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.] (time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency:

	- CMS Designated Maturity:	[•]
	- CMS Screen Page:	[•]
	- CMS Reference Time:	[•] [a.m.]/[p.m.] ([•] time)
	- CMS Determination Date:	[•]
	- CMS Business Centre(s):	[•]
	- CMS Reference Banks Number:	[•]
	- CMS Relevant Interbank Market:	[•]
(xxv)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
(xxvi)	Leverage:	[Applicable]/[Not Applicable]
	Interest Accrual Period:	Leverage:
	[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(xxvii)	Margin:	[Applicable]/[Not Applicable]
	Interest Accrual Period:	Margin:
	[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(xxviii)	Cap:	[Applicable]/[Not Applicable]
	[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:	
	[[•] per cent. per annum]	
	[[•] per cent. of] the following rate:	
	(a) ISDA Determination: [Applicable]/[Not Applicable]	

- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s):
- Relevant Screen Page:
- (c) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency:
- CMS Designated Maturity:
- CMS Screen Page:
- CMS Reference Time: [a.m.]/[p.m.] (time)
- CMS Determination Date:
- CMS Business Centre(s):
- CMS Reference Banks Number:
- CMS Relevant Interbank Market:
- (d) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option:
- Designated Maturity:

- Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
 - Reference [month] [GBP
Rate: LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CD
OR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY
LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
 - Valuation
Date(s):
 - Relevant
Screen
Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
 - CMS
Currency:
 - CMS
Designated
Maturity:
 - CMS Screen
Page:
 - CMS [a.m.]/[p.m.](time)
Reference
Time:
 - CMS
Determinati
on Date:
 - CMS
Business
Centre(s):
 - CMS
Reference
Banks
Number:
 - CMS
Relevant
Interbank
Market:
- Relevant Rate₂:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
 - Floating
Rate

- Option:
- Designated
- Maturity:
- Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
- Determination:
- Reference [month] [GBP
LIBOR]/[EURIBOR]/[HIBOR]/
Rate: [STIBOR]/[SIBOR]/[TIBOR]/[CD
OR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY
LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
 - Valuation
Date(s):
 - Relevant
Screen
Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
- Determination:
- CMS
Currency:
 - CMS
Designated
Maturity:
 - CMS Screen
Page:
 - CMS [a.m.]/[p.m.](time)
Reference
Time:
 - CMS
Determinati
on Date:
 - CMS
Business
Centre(s):
 - CMS
Reference
Banks
Number:
 - CMS
Relevant
Interbank
Market:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] to [and including][but excluding]

- [•]]:
- [•] [•]
- (xxix) Floor: [Applicable]/[Not Applicable]
 Interest Accrual Period: Floor:
 [•]/[All Interest Accrual [•]
 Periods falling in the
 period [from [and
 including][but excluding]
 [•] to [and including][but
 excluding] [•]]
- [•] [•]
- [•] [•]
- (xxx) Snowball Interest Amount: [Applicable]/[Not Applicable]
- (a) [Coupon Barrier [Reference Coupon Coupon
 Item]/ Barrier Barrier:
 [Basket]: Period:
 [•]/[All [•]
 Interest
 Accrual
 Periods falling
 in the period
 [from [and
 including][but
 excluding] [•]
 to [and
 including][but
 excluding]
 [•]]
- [•] [•]
- [•] [•]
- (b) Coupon Barrier Event [Less than]/[Less than or equal to]/[Greater than]/[Greater than
 or equal to]
- (c) Coupon Barrier [•]/[Each day in the Coupon Barrier Observation Period]
 Observation Date(s):
- (d) Coupon Barrier [From and including [•] to and including [•]/[Not Applicable]
 Observation Period:
- (e) Coupon Barrier [•]/[Closing]/[Intraday]
 Observation Time:
- 35 **Digital Coupon** [Applicable]/[Not Applicable]
- (i) Coupon Barrier: [Referen Coupon Barrier Coupon [Coupon Lock-in
 ce Period: Barrier Barrier:
 Item]/[B
 asket]: [•] [•] [•]
 [•]/[All Interest [•] [•]
 Accrual Periods

- falling in the
period [from [and
including][but
excluding] [●] to
[and including][but
excluding] [●]]
- [●] [●] [●]
[●] [●] [●]
- (ii) Coupon Barrier Event: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (iii) Coupon Barrier Observation Date(s): [●]/[Each day in the Coupon Barrier Observation Period]
- (iv) Coupon Barrier Observation Period: [From and including [●] to and including [●]/[Not Applicable]
- (v) Coupon Barrier Observation Time: [●]/[Closing]/[Intraday]
- (vi) Snowball Interest Amount: [Applicable]/[Not Applicable]
- (vii) Lock-in Interest Amount: [Applicable]/[Not Applicable]
- Rate of Interest₁
- Fixed Rate Provisions [Applicable]/[Not Applicable]
- (i) Fixed Rate of Interest₁: Interest Accrual Period: Fixed Rate of Interest₁:
[●]/[All Interest Accrual [●]
Periods [from falling in
the period [and
including][but excluding]
[●] to [and including][but
excluding] [●]]
- [●] [●]
[●] [●]
- (ii) Interest Period Date(s): [●]
- (iii) Interest Payment Date(s): [●]
- (iv) [Fixed Coupon Amount[(s)]]: [●] per Calculation Amount
- (v) [Broken Amount(s)]: [●] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [●]
- (vi) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
- (vii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention

	(Unadjusted)/[Not Applicable]
<u>Floating Rate Provisions</u>	[Applicable]/[Not Applicable]
(i) Interest Commencement Date:	[•]
(ii) Interest Period Date(s):	[•]
(iii) Interest Payment Date(s):	[•]
(iv) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
(v) Party responsible for calculating the interest due (if not the Calculation Agent):	[•]
(vi) Relevant Rate _(ROI) :	
(a) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[•]
- Designated Maturity:	[•]
- Reset Date:	[•]
(b) Screen Rate Determination:	[Applicable]/[Not Applicable]
- Reference Rate:	[•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s):	[•]
- Relevant Screen Page:	[•]
(c) CMS Rate Determination:	[Applicable]/[Not Applicable]
- CMS Currency:	[•]
- CMS Designated Maturity:	[•]
- CMS Screen Page:	[•]
- CMS Reference Time:	[•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date:	[•]
- CMS Business Centre(s):	[•]
- CMS Reference Banks Number:	[•]
- CMS Relevant Interbank Market:	[•]
(d) Rates Variance Determination:	[Applicable]/[Not Applicable]
- Relevant Rate ₁ :	
(A) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[•]

- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
 - Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
 - Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]

- CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- (e) Index Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the Index Performance Rate: [•]
- (f) FX Rate Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the FX Rate Performance Rate: [•]
- (g) Commodity Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the Commodity Performance Rate: [•]
- (h) Underlying Rate Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the Underlying Rate Performance Rate: [•]
- (i) Basket Component Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the Basket Component Performance Rate: [•]
- (vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (viii) Leverage₁: [Applicable]/[Not Applicable]
- Interest Accrual Period: Leverage₁: [•]/[All Interest Accrual Periods falling in the period [from [and including]] [but excluding] [•] to [and including]] [but excluding] [•]] [•]

- [•] [•]
 [•] [•]
 (ix) Margin₁: [Applicable]/[Not Applicable]
 Interest Accrual Period: Margin₁:
 [•]/[All Interest Accrual [•]
 Periods falling in the
 period [from [and
 including][but excluding]
 [•] to [and including][but
 excluding] [•]]
 [•] [•]
 [•] [•]
 (x) Cap₁: [Applicable]/[Not Applicable]
 [For all Interest Accrual Periods falling in the period [from [and
 including][but excluding] [•] to [and including][but excluding]
 [•]]:
 [[•] per cent. per annum]
 [[•] per cent. of] the following rate:
 (a) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate [•]
 Option:
 - Designated [•]
 Maturity:
 - Reset Date: [•]
 (b) Screen Rate [Applicable]/[Not Applicable]
 Determination:
 - Reference Rate: [•] [month] [GBP
 LIBOR]/[EURIBOR]/[HIBOR]/
 [STIBOR]/[SIBOR]/[TIBOR]/[CD
 OR]/[BBSW]/
 [USD LIBOR]/[CHF LIBOR]/[JPY
 LIBOR]/
 [EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]
 - Relevant Screen [•]
 Page:
 (c) CMS Rate [Applicable]/[Not Applicable]
 Determination:
 - CMS Currency: [•]
 - CMS Designated [•]
 Maturity:
 - CMS Screen Page: [•]
 - CMS Reference [•] [a.m.]/[p.m.] ([•] time)
 Time:

- CMS [●]
Determination
Date:
- CMS Business [●]
Centre(s):
- CMS Reference [●]
Banks Number:
- CMS Relevant [●]
Interbank Market:
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
 - Floating [●]
Rate
Option:
 - Designated [●]
Maturity:
 - Reset Date: [●]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
 - Reference [●] [month] [GBP
Rate: LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CD
OR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY
LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
 - Valuation [●]
Date(s):
 - Relevant [●]
Screen
Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
 - CMS [●]
Currency:
 - CMS [●]
Designated
Maturity:
 - CMS Screen [●]
Page:
 - CMS [●] [a.m.]/[p.m.]([●] time)
Reference

- Time:
- CMS
- Determination Date:
- CMS
- Business Centre(s):
- CMS
- Reference Banks Number:
- CMS
- Relevant Interbank Market:
- Relevant Rate₂:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency:
 - CMS Designated Maturity:

- CMS Screen
- Page:
- CMS [a.m.]/[p.m.](time)
- Reference Time:
- CMS
- Determination Date:
- CMS
- Business Centre(s):
- CMS
- Reference Banks Number:
- CMS
- Relevant Interbank Market:
- (e) Index Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the Index
- Performance Rate:
- (f) FX Rate [Applicable]/[Not Applicable]
- Performance Rate:
- Observation Date for the purposes of the FX Rate
- Performance Rate:
- (g) Commodity [Applicable]/[Not Applicable]
- Performance Rate:
- Observation Date for the purposes of the Commodity
- Performance Rate:
- (h) Underlying Rate [Applicable]/[Not Applicable]
- Performance Rate:
- Observation Date for the purposes of the Underlying Rate
- Performance Rate:
- (i) Basket Component [Applicable]/[Not Applicable]
- Performance Rate:
- Observation Date

for the purposes of
the Basket
Component
Performance Rate:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]:

[●] [●]

(xi) Floor₁:

[Applicable]/[Not Applicable]

Interest Accrual Period: Floor₁:

[●]/[All Interest Accrual [●]

Periods falling in the
period [from [and
including][but excluding]
[●] to [and including][but
excluding] [●]]

[●] [●]

[●] [●]

Rate of Interest₂

Fixed Rate Provisions

[Applicable]/[Not Applicable]

(i) Fixed Rate of Interest₂:

Interest Accrual Period: Fixed Rate of Interest₂:

[●]/[All Interest Accrual [●]

Periods falling in the
period [from [and
including][but excluding]
[●] to [and including][but
excluding] [●]]

[●] [●]

[●] [●]

(ii) Interest Period Date(s):

[●]

(iii) Interest Payment Date(s):

[●]

(iv) [Fixed Coupon Amount(s)]:

[●] per Calculation Amount

(v) [Broken Amount(s)]:

[●] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [●]

(vi) Day Count Fraction:

[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]

(vii) Business Day Convention:

[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention

	(Unadjusted)/[Not Applicable]
<u>Floating Rate Provisions</u>	[Applicable]/[Not Applicable]
(i) Interest Commencement Date:	[•]
(ii) Interest Period Date(s):	[•]
(iii) Interest Payment Date(s):	[•]
(iv) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
(v) Party responsible for calculating the interest due (if not the Calculation Agent):	[•]
(vi) Relevant Rate _(ROI2)	
(a) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[•]
- Designated Maturity:	[•]
- Reset Date:	[•]
(b) Screen Rate Determination:	[Applicable]/[Not Applicable]
- Reference Rate:	[•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s):	[•]
- Relevant Screen Page:	[•]
(c) CMS Rate Determination:	[Applicable]/[Not Applicable]
- CMS Currency:	[•]
- CMS Designated Maturity:	[•]
- CMS Screen Page:	[•]
- CMS Reference Time:	[•] [a.m.]/[p.m.] ([•] time)
- CMS Determination Date:	[•]
- CMS Business Centre(s):	[•]
- CMS Reference Banks Number:	[•]
- CMS Relevant Interbank Market:	[•]
(d) Rates Variance Determination:	[Applicable]/[Not Applicable]
- Relevant Rate ₁ :	
(A) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[•]

- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
 - Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.] ([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Relevant Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
 - Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]
 - Relevant Screen Page: [•]
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]

- CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.] ([●] time)
 - CMS Determination Date: [●]
 - CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant Interbank Market: [●]
- (e) Index Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the Index Performance Rate: [●]
- (f) FX Rate Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the FX Rate Performance Rate: [●]
- (g) Commodity Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the Commodity Performance Rate: [●]
- (h) Underlying Rate Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the Underlying Rate Performance Rate: [●]
- (i) Basket Component Performance Rate: [Applicable]/[Not Applicable]
- Observation Date for the purposes of the Basket Component Performance Rate: [●]
- (vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
- (viii) Leverage₂: [Applicable]/[Not Applicable]
- Interest Accrual Period: Leverage₂: [●]/[All Interest Accrual Periods falling in the period [from [and including]] [but excluding] [●] to [and including]] [but excluding] [●]] [●]

- [•] [•]
 [•] [•]
 (ix) Margin₂: [Applicable]/[Not Applicable]
 Interest Accrual Period: Margin₂:
 [•]/[All Interest Accrual [•]
 Periods falling in the
 period [from [and
 including][but excluding]
 [•] to [and including][but
 excluding] [•]]
 [•] [•]
 [•] [•]
 (x) Cap₂: [Applicable]/[Not Applicable]
 [For all Interest Accrual Periods falling in the period [from [and
 including][but excluding] [•] to [and including][but excluding]
 [•]]:
 [[•] per cent. per annum]
 [[•] per cent. of] the following rate:
 (a) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate [•]
 Option:
 - Designated [•]
 Maturity:
 - Reset Date: [•]
 (b) Screen Rate [Applicable]/[Not Applicable]
 Determination:
 - Reference Rate: [•] [month] [GBP
 LIBOR]/[EURIBOR]/[HIBOR]/
 [STIBOR]/[SIBOR]/[TIBOR]/[CD
 OR]/[BBSW]/
 [USD LIBOR]/[CHF LIBOR]/[JPY
 LIBOR]/
 [EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]
 - Relevant Screen [•]
 Page:
 (c) CMS Rate [Applicable]/[Not Applicable]
 Determination:
 - CMS Currency: [•]
 - CMS Designated [•]
 Maturity:
 - CMS Screen Page: [•]
 - CMS Reference [•] [a.m.]/[p.m.] ([•] time)
 Time:

- CMS [●]
Determination
Date:
- CMS Business [●]
Centre(s):
- CMS Reference [●]
Banks Number:
- CMS Relevant [●]
Interbank Market:
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
 - Floating [●]
Rate
Option:
 - Designated [●]
Maturity:
 - Reset Date: [●]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
 - Reference [●] [month] [GBP
Rate: LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CD
OR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY
LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
 - Valuation [●]
Date(s):
 - Relevant [●]
Screen
Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
 - CMS [●]
Currency:
 - CMS [●]
Designated
Maturity:
 - CMS Screen [●]
Page:
 - CMS [●] [a.m.]/[p.m.]([●] time)
Reference

- Time:
- CMS
 - Determination Date:
 - CMS
 - Business Centre(s):
 - CMS
 - Reference Banks Number:
 - CMS
 - Relevant Interbank Market:
- Relevant Rate₂:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency:
 - CMS Designated Maturity:

- CMS Screen
 - Page:
 - CMS [a.m.]/[p.m.](time)
 - Reference Time:
 - CMS
 - Determination Date:
 - CMS
 - Business Centre(s):
 - CMS
 - Reference Banks Number:
 - CMS
 - Relevant Interbank Market:
- (e) Index Performance Rate: [Applicable]/[Not Applicable]
- Observation Date [•]
 - for the purposes of the Index
 - Performance Rate:
- (f) FX Rate Performance Rate: [Applicable]/[Not Applicable]
- Observation Date [•]
 - for the purposes of the FX Rate
 - Performance Rate:
- (g) Commodity Performance Rate: [Applicable]/[Not Applicable]
- Observation Date [•]
 - for the purposes of the Commodity
 - Performance Rate:
- (h) Underlying Rate Performance Rate: [Applicable]/[Not Applicable]
- Observation Date [•]
 - for the purposes of the Underlying Rate
 - Performance Rate:
- (i) Basket Component Performance Rate: [Applicable]/[Not Applicable]
- Observation Date [•]

- for the purposes of
the Basket
Component
Performance Rate:
- [For all Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]:
- [●] [●]
- (xi) Floor₂: [Applicable]/[Not Applicable]
- Interest Accrual Period: Floor₂.
- [●]/[All Interest Accrual [●]
Periods falling in the
period [from [and
including][but excluding]
[●] to [and including][but
excluding] [●]]
- [●] [●]
- [●] [●]
- (xii) [Lock-in Rate of Interest
- (a) Lock-in Rate of Interest: [●] per cent. per annum
- (b) Day Count Fraction: [Actual/Actual]/[Actual/
Actual –
ISDA]/[Actual/365
(Fixed)]/[Actual/360]/[30
/360]/[360/360]/[Bond
Basis]/[30E/360]/[Eurobo
nd Basis]/[30E/360
(ISDA)]/[Actual/Actual
ICMA: Determination
Date(s): [●] in each
year]/[Not Applicable]]
- 36 Inflation-Linked Coupon** [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [●]
- (ii) Interest Period Date(s): [●]
- (iii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business
Day Convention (Adjusted)]/[Following Business Day
Convention (Unadjusted)]/[Modified Following Business Day
Convention (Adjusted)]/[Modified Following Business Day
Convention (Unadjusted)]/[Preceding Business Day Convention
(Adjusted)]/[Preceding Business Day Convention
(Unadjusted)]/[Not Applicable]
- (iv) Party responsible for calculating [●]
the interest due (if not the
Calculation Agent):
- (v) Reference Month_(Initial): [●]
- (vi) Interest Payment Schedule and

Reference Month:		
T:	Reference Month:	Interest Payment Date:
1	[•]	[•]
2	[•]	[•]
[•]	[•]	[•]
(vii) Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]	
(viii) Strike Price	[•]/[[•] per cent. of the Relevant Level _(initial)]	
(ix) Leverage:	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Leverage:
	[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(x) Margin:	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Margin:
	[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(xi) Cap:	[Applicable]/[Not Applicable]	
	[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:	
	[[•] per cent. per annum]	
	[[•] per cent. of] the following rate:	
	(a) ISDA Determination:	[Applicable]/[Not Applicable]
	- Floating Rate	[•]
	Option:	
	- Designated	[•]
	Maturity:	
	- Reset Date:	[•]

- (b) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [●]
 - Relevant Screen [●]
- Page:
- (c) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [●]
 - CMS Designated Maturity: [●]
 - CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.] ([●] time)
 - CMS Determination Date: [●]
 - CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant Interbank Market: [●]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CD

OR]/[BBSW]/
 [USD LIBOR]/[CHF LIBOR]/[JPY
 LIBOR]/
 [EONIA]/[SONIA]/[NIBOR]

- Valuation

Date(s):

- Relevant

Screen

Page:

(C) CMS Rate [Applicable]/[Not Applicable]

Determination:

- CMS

Currency:

- CMS

Designated

Maturity:

- CMS Screen

Page:

- CMS [a.m.]/[p.m.](time)

Reference

Time:

- CMS

Determinati

on Date:

- CMS

Business

Centre(s):

- CMS

Reference

Banks

Number:

- CMS

Relevant

Interbank

Market:

- Relevant Rate₂:

(A) ISDA [Applicable]/[Not Applicable]

Determination:

- Floating

Rate

Option:

- Designated

Maturity:

- Reset Date:

(B) Screen Rate [Applicable]/[Not Applicable]

Determination:

- Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s):
- Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency:
- CMS Designated Maturity:
- CMS Screen Page:
- CMS Reference Time: [a.m.]/[p.m.](time)
- CMS Determination Date:
- CMS Business Centre(s):
- CMS Reference Banks Number:
- CMS Relevant Interbank Market:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] to [and including][but excluding]

(xii) Floor:

[Applicable]/[Not Applicable]

Interest Accrual Period: Floor:

/[All Interest Accrual

Periods falling in the

- period [from [and including][but excluding] [●] to [and including][but excluding] [●]]
- [●] [●]
- [●] [●]
- (xiii) Relevant Level_(Initial): [●]
- 37 Inflation Protected Coupon** [Applicable]/[Not Applicable]
- (i) Coupon Percentage: Interest Accrual Period: Coupon Percentage:
- [●]/[All Interest Accrual [●] Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]
- [●] [●]
- [●] [●]
- (ii) Interest Commencement Date: [●]
- (iii) Interest Period Date(s): [●]
- (iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (v) Party responsible for calculating the interest due (if not the Calculation Agent): [●]
- (vi) Reference Month_(Initial): [●]
- (vii) Interest Payment Schedule and Reference Month:
- | T: | Reference Month: | Interest Payment Date: |
|-----|------------------|------------------------|
| 1 | [●] | [●] |
| 2 | [●] | [●] |
| [●] | [●] | [●] |
- (viii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
- (ix) Cap: [Applicable]/[Not Applicable]
- [For all Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding]

[•]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate [•]
 - Option:
 - Designated [•]
 - Maturity:
 - Reset Date: [•]
- (b) Screen Rate [Applicable]/[Not Applicable]
- Determination:
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]
 - Relevant Screen [•]
 - Page:
- (c) CMS Rate [Applicable]/[Not Applicable]
- Determination:
- CMS Currency: [•]
 - CMS Designated [•]
 - Maturity:
 - CMS Screen Page: [•]
 - CMS Reference [•] [a.m.]/[p.m.] ([•] time)
 - Time:
 - CMS [•]
 - Determination Date:
 - CMS Business [•]
 - Centre(s):
 - CMS Reference [•]
 - Banks Number:
 - CMS Relevant [•]
 - Interbank Market:
- (d) Rates Variance [Applicable]/[Not Applicable]
- Determination:
- Relevant Rate₁:
 - (A) ISDA [Applicable]/[Not Applicable]
 - Determination:
 - Floating [•]

- Rate
Option:
- Designated
- Maturity:
- Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference [month] [GBP
Rate: LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CD
OR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY
LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
 - Valuation
Date(s):
 - Relevant
Screen
Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS
Currency:
 - CMS
Designated
Maturity:
 - CMS Screen
Page:
 - CMS [a.m.]/[p.m.](time)
Reference
Time:
 - CMS
Determinati
on Date:
 - CMS
Business
Centre(s):
 - CMS
Reference
Banks
Number:
 - CMS
Relevant
Interbank
Market:
 - Relevant Rate₂:

- (A) ISDA [Applicable]/[Not Applicable]
 Determination:
 - Floating Rate [●]
 Option:
 - Designated Maturity: [●]
 - Reset Date: [●]
- (B) Screen Rate [Applicable]/[Not Applicable]
 Determination:
 - Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [●]
 - Relevant Screen Page: [●]
- (C) CMS Rate [Applicable]/[Not Applicable]
 Determination:
 - CMS Currency: [●]
 - CMS Designated Maturity: [●]
 - CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.]([●] time)
 - CMS Determination Date: [●]
 - CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant: [●]

	Interbank Market:	
		[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]:
		[●] [●]
(x) Floor:		[Applicable]/[Not Applicable]
	Interest Accrual Period:	Floor:
	[●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]
	[●]	[●]
	[●]	[●]
(xi) Relevant Level _(Initial) :		[●]
38 Performance Coupon		[Applicable]/[Not Applicable]
	<u>Fixed Rate Provisions</u>	
(i) Interest Commencement Date:		[●]
(ii) Interest Period Date(s):		[●]
(iii) Interest Payment Date(s):		[●]
(iv) Fixed Rate Period Start Date:		[●]/[Not Applicable]
(v) Fixed Rate Period End Date:		[●]/[Not Applicable]
(vi) Fixed Rate of Interest:	Interest Accrual Period:	Fixed Rate of Interest:
	[●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]
	[●]	[●]
	[●]	[●]
(vii) [Fixed Coupon Amount{(s)}]:		[●] per Calculation Amount
(viii) [Broken Amount(s)]:		[●] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [●]
(ix) Day Count Fraction:		[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
(x) Business Day Convention:		[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day

Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]

Variable Rate Provisions

- (i) Coupon Percentage: Interest Accrual Period: Coupon Percentage:
 - [•]/[All Interest Accrual [•]
 - Periods falling in the
 - period [from [and
 - including][but excluding]
 - [•] to [and including][but
 - excluding] [•]]
 - [•] [•]
 - [•] [•]
- (ii) Interest Commencement Date: [•]
- (iii) Interest Period Date(s): [•]
- (iv) Interest Payment Date(s): [•]
- (v) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
- (vi) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (vii) Day Count Fraction: [Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [•] in each year]/[Not Applicable]
- (viii) Margin: [Applicable]/[Not Applicable]
 - Interest Accrual Period: Margin:
 - [•]/[All Interest Accrual [•]
 - Periods falling in the
 - period [from [and
 - including][but excluding]
 - [•] to [and including][but
 - excluding] [•]]
 - [•] [•]
 - [•] [•]
- (ix) Cap: [Applicable]/[Not Applicable]
 - [For all Interest Accrual Periods falling in the period [from [and
 - including][but excluding] [•] to [and including][but excluding]

[•]:

[[•] per cent. per annum]

[[•] per cent. of] the following rate:

- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate [•]
 - Option:
 - Designated [•]
 - Maturity:
 - Reset Date: [•]
- (b) Screen Rate [Applicable]/[Not Applicable]
- Determination:
- Reference Rate: [•] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [•]
 - Relevant Screen [•]
 - Page:
- (c) CMS Rate [Applicable]/[Not Applicable]
- Determination:
- CMS Currency: [•]
 - CMS Designated [•]
 - Maturity:
 - CMS Screen Page: [•]
 - CMS Reference [•] [a.m.]/[p.m.] ([•] time)
 - Time:
 - CMS [•]
 - Determination
 - Date:
 - CMS Business [•]
 - Centre(s):
 - CMS Reference [•]
 - Banks Number:
 - CMS Relevant [•]
 - Interbank Market:
- (d) Rates Variance [Applicable]/[Not Applicable]
- Determination:
- Relevant Rate₁:
 - (A) ISDA [Applicable]/[Not Applicable]
 - Determination:
 - Floating [•]

- Rate
Option:
- Designated
- Maturity:
- Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference [month] [GBP
Rate: LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CD
OR]/[BBSW]/
[USD LIBOR]/[CHF LIBOR]/[JPY
LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
 - Valuation
Date(s):
 - Relevant
Screen
Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS
Currency:
 - CMS
Designated
Maturity:
 - CMS Screen
Page:
 - CMS [a.m.]/[p.m.](time)
Reference
Time:
 - CMS
Determinati
on Date:
 - CMS
Business
Centre(s):
 - CMS
Reference
Banks
Number:
 - CMS
Relevant
Interbank
Market:
- Relevant Rate₂:

- (A) ISDA [Applicable]/[Not Applicable]
 Determination:
 - Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
 Determination:
 - Reference Rate: [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CD OR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s):
 - Relevant Screen Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
 Determination:
 - CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.](time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant:

	Interbank Market:	
		[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]:
		[●] [●]
(x) Floor:		[Applicable]/[Not Applicable]
	Interest Accrual Period:	Floor:
	[●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]
	[●]	[●]
	[●]	[●]
(xi) Coupon Valuation Price _(Initial) :		[●]
39 Annualised Performance Coupon		[Applicable]/[Not Applicable]
(i) Interest Commencement Date:		[●]
(ii) Interest Period Date(s):		[●]
(iii) Interest Payment Schedule and Reference Month:		
T:	Reference Month:	Interest Payment Date:
1	[●]	[●]
2	[●]	[●]
[●]	[●]	[●]
(iv) Business Day Convention:		[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
(v) Party responsible for calculating the interest due (if not the Calculation Agent):		[●]
(vi) Day Count Fraction:		[Actual/Actual]/[Actual/Actual – ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual ICMA: Determination Date(s): [●] in each year]/[Not Applicable]
(vii) Coupon Valuation Price _(Initial) :		[●]
(viii) Strike Price:		[●]/[[●] per cent. of Coupon Valuation Price _(Initial)]
(ix) Leverage:		[Applicable]/[Not Applicable]

Interest Accrual Period: Leverage:
 [●]/[All Interest Accrual [●]
 Periods falling in the
 period [from [and
 including][but
 excluding] [●] to [and
 including][but
 excluding] [●]]
 [●] [●]
 [●] [●]
 (x) k: t: k:
 [1]/[All Interest Payment [●]
 Dates]
 [●] [●]
 (xi) Margin: [Applicable]/[Not Applicable]
 Interest Accrual Period: Margin:
 [●]/[All Interest Accrual [●]
 Periods falling in the
 period [from [and
 including][but
 excluding] [●] to [and
 including][but
 excluding] [●]]
 [●] [●]
 [●] [●]
 (xii) Cap: [Applicable]/[Not Applicable]
 [For all Interest Accrual Periods falling in the period [from [and
 including][but excluding] [●] to [and including][but excluding]
 [●]]:
 [[●] per cent. per annum]
 [[●] per cent. of] the following rate:
 (a) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate [●]
 Option:
 - Designated [●]
 Maturity:
 - Reset Date: [●]
 (b) Screen Rate [Applicable]/[Not Applicable]
 Determination:
 - Reference Rate: [●] [month] [GBP
 LIBOR]/[EURIBOR]/[HIBOR]/
 [STIBOR]/[SIBOR]/[TIBOR]/[CD
 OR]/[BBSW]/
 [USD LIBOR]/[CHF LIBOR]/[JPY

- LIBOR]/
[EONIA]/[SONIA]/[NIBOR]
- Valuation Date(s): [●]
 - Relevant Screen [●]
- Page:
- (c) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [●]
 - CMS Designated Maturity: [●]
 - CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.] ([●] time)
 - CMS Determination Date: [●]
 - CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant Interbank Market: [●]
- (d) Rates Variance [Applicable]/[Not Applicable]
Determination:
- Relevant Rate₁:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [●] [month] [GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Valuation Date(s): [●]

- Relevant Screen Page:
- (C) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency:
- CMS Designated Maturity:
- CMS Screen Page:
- CMS [a.m.]/[p.m.]/[time] Reference Time:
- CMS Determination Date:
- CMS Business Centre(s):
- CMS Reference Banks Number:
- CMS Relevant Interbank Market:
- Relevant Rate₂:
- (A) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference [month] [GBP Rate: LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/

[EONIA]/[SONIA]/[NIBOR]

- Valuation [•]
Date(s):

- Relevant [•]
Screen
Page:

(C) CMS Rate [Applicable]/[Not Applicable]

Determination:

- CMS [•]
Currency:

- CMS [•]
Designated
Maturity:

- CMS Screen [•]
Page:

- CMS [•] [a.m.]/[p.m.]([•] time)
Reference
Time:

- CMS [•]
Determinati
on Date:

- CMS [•]
Business
Centre(s):

- CMS [•]
Reference
Banks
Number:

- CMS [•]
Relevant
Interbank
Market:

[For all Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]:

[•] [•]

(xiii) Floor:

[Applicable]/[Not Applicable]

Interest Accrual Period: Floor:

[•]/[All Interest Accrual [•]

Periods falling in the
period [from [and
including][but
excluding] [•] to [and
including][but
excluding] [•]]

[•] [•]

[•]

[•]

PROVISIONS RELATING TO REDEMPTION

- 40 **Put/Call Options** [Put Option]
[Call Option]
[Not Applicable]
- 41 **Call Option** [Applicable]/[Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•]/[Not Applicable]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
- (iv) Call Option Business Centre(s): [•]
- (v) [Notice period: [•]]
- 42 **Put Option** [Applicable]/[Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•]/[Not Applicable]
- (iii) Notice period: [•]
- 43 **Target Auto Redemption** [Applicable]/[Not Applicable]
- (i) Target Auto Redemption Date(s): [Each Interest Payment Date from and including [•][the Interest Payment Date falling in [•]] to [and including] [but excluding] [•][the Interest Payment Date falling in [•]]
- (ii) Target Aggregate Interest Amount: [•]/[•] per cent. of the Aggregate Nominal Amount
- (iii) Capped Final Interest Amount: [Applicable]/[Not Applicable]
- 44 **Autocall** [Applicable]/[Not Applicable]
- (i) Autocall Redemption Event: An Autocall Barrier Event occurs in respect of [[•]/[all]] of the [Reference Items][Baskets] below/[the [Reference Item]/[Basket] below].
- | | | | |
|----------|---------------|----------|----------|
| [Referen | Applicable | Autocall | Autocall |
| ce | provisions: | Barrier | Barrier: |
| Item]/[B | [Index Linked | Period: | |
| asket]: | Autocall | | |
| | Provisions] | | |
| | [Currency | | |
| | Linked | | |
| | Autocall | | |
| | Provisions] | | |
| | [Commodity | | |
| | Linked | | |
| | Autocall | | |

Provisions]
 [Rate Linked
 Autocall
 Provisions]
 [Multi-Asset
 Linked
 Autocall
 Provisions
 Basket]

- (ii) Autocall Barrier Event: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (iii) Autocall Barrier Observation Date(s): [●]/[Each day in the Autocall Barrier Observation Period]
- (iv) [Autocall Barrier Observation Period:]: [From and including [●] to and including [●]/[Not Applicable]
- (v) Autocall Payment Date Extension: [Applicable]/[Not Applicable]
- (vi) Autocall Barrier Observation Time: [●]/[Closing]/[Intraday]
- (vii) [Index Linked Autocall Provisions:

(a) Index/Indices:

Index:	Index Sponsor:	Source of information about the Index:	Weight:	Exchange(s):	Related Exchange(s):	Multi-Exchange Index:	Threshold Percentage:
[●]	[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]
[●]	[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]
[●]	[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]

- (b) Correction of Index Levels: [Applicable]/[Not Applicable]
- (c) [Correction Cut-Off Date: In respect of each Autocall Barrier Observation Date, the earlier of: (i) [●] [Common] Scheduled Trading Days following such Autocall Barrier Observation Date, and (ii) [●][Common] Scheduled Trading Days prior to the Interest Payment Date immediately following such Autocall Barrier Observation Date]/[●]]
- (d) [Initial Setting Date: [●]/[Not Applicable]
- (e) Initial Averaging Dates: [[●], [●], [●], [●]]/[Not Applicable]
- (f) [Initial Setting Cut-Off Date]/[Initial Averaging Cut-Off Dates]: [As stated in Currency Linked Asset Condition 3.10 (Definitions)]/[The earlier of [8]/[●][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]]
- (g) Observation Cut-Off Date: [As stated in Index Linked Asset Condition 1.9 (Definitions)]/[The earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and

	[2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]
(h) Averaging Disruption Provisions:	[Applicable]/[Not Applicable]
(i) Index Basket Provisions:	
Index Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]
Common Scheduled Trading Days:	[Applicable]/[Not Applicable]
Common Disrupted Days:	[Applicable]/[Not Applicable]
Individual Disrupted Days:	[Applicable]/[Not Applicable]
(j) Look-Back Provisions:	[Applicable]/[Not Applicable]
Look-Back Observation Date(s):	[●]/[Each day in the Look-Back Observation Period]
Look-Back Observation Period:	[From and including [●] to and including [●]/[Not Applicable]
Look-Back Observation Time:	[●]/[Closing]/[Intraday]
Look-Back – Highest:	[Applicable]/[Not Applicable]
Look-Back – Lowest:	[Applicable]/[Not Applicable]
Look-Back Cap:	[●]/[Not Applicable]
Look-Back Floor:	[●]/[Not Applicable]
(viii) [Currency Linked Autocall Provisions:	
(a) FX Rate(s):	
(I)(A) [FX Rate [1]:	
Cross Rate:	[Applicable]/[Not Applicable]
[- Crossing Currency:	[●]
Cross Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Cross Rate Rounding Places:	[●]]
(aa) [ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[●]
(bb) FX Price Source Determination:	[Applicable]/[Not Applicable]
Base Currency:	[●]
Reference Currency:	[●]
FX Price Source:	[●]
Number of FX Settlement Days:	[●]
FX Settlement Business	[●]

Centre(s):	
Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[•]
[Base-Crossing Currency FX Rate:	
(aa) ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[•]
(bb) FX Price Source Determination:	[Applicable]/[Not Applicable]
Base Currency:	[•]
Crossing Currency:	[•]
FX Price Source:	[•]
Number of FX Settlement Days:	[•]
FX Settlement Business Centre(s):	[•]
Base-Crossing Currency Valuation Time:	[•]
Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[•]
Crossing-Reference Currency FX Rate:	
(aa) ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[•]
(bb) FX Price Source Determination:	[Applicable]/[Not Applicable]
Crossing Currency:	[•]
Reference Currency:	[•]

FX Price Source:	[•]	
Number of FX Settlement Days:	[•]	
FX Settlement Business Centre(s):	[•]	
Crossing-Reference Currency Valuation Time:	[•]	
Reciprocal Rounding:	[Applicable]/[Not Applicable]	
- Number of Reciprocal Rounding Places:	[•]	
(B) Weight:	[•]/[Equal Weight]	
(C) Successor Currency:	[Applicable]/[Not Applicable]	
(D) Rebasing:	[Applicable]/[Not Applicable]	
(E) FX Disruption Fallbacks:	[Calculation Agent Determination]	
	[Fallback Reference Price:	
	Cross Rate:	[Applicable]/[Not Applicable]
	[- Crossing Currency:	[•]
	Cross Rate Rounding:	[Applicable]/[Not Applicable]
	- Number of Cross Rate Rounding Places:	[•]
	[Base-Crossing Currency FX Rate]:	
	[ISDA Determination:	[Applicable]/[Not Applicable]
	- Settlement Rate Option:	[•]
	[FX Price Source Determination:	[Applicable]/[Not Applicable]
	Base Currency:	[•]
	Crossing Currency:	[•]
	- FX Price Source:	[•]
	- Number of FX Settlement Days:	[•]
	- FX Settlement Business Centre(s):	[•]
	- Base-Crossing Currency Valuation Time:	[•]

- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[●]
[Crossing-Reference Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- Crossing Currency:	[●]
- Reference Currency:	[●]
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- FX Settlement Business Centre(s):	[●]
- Crossing-Reference Currency Valuation Time:	[●]
- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[●]
[Currency-Reference Dealers]	
[Other Published Sources]	
[Postponement]	
[Yen Calculation Agent Determination]	
[Cross Rate Fallback:	
Fallback Crossing Currency:	[●]
Cross Rate Rounding:	[Applicable]/[Not Applicable]
[- Number of Cross Rate Rounding Places:	[●]
[Base-Crossing Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- Base Currency:	[●]
- Crossing Currency:	[●]

	- FX Price Source:	[●]
	- Number of FX Settlement Days:	[●]
	- FX Settlement Business Centre(s):	[●]
	- Base-Crossing Currency Valuation Time:	[●]
	- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
	- Number of Reciprocal Rounding Places:	[●]
	[Crossing-Reference Currency FX Rate:]	
	[ISDA Determination:	[Applicable]/[Not Applicable]
	- Settlement Rate Option:	[●]
	[FX Price Source Determination:	[Applicable]/[Not Applicable]
	- Crossing Currency:	[●]
	- Reference Currency:	[●]
	- FX Price Source:	[●]
	- Number of FX Settlement Days:	[●]
	- FX Settlement Business Centre(s):	[●]
	- Crossing-Reference Currency Valuation Time:	[●]
	- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
	- Number of Reciprocal Rounding Places:	[●]
	[EM Valuation Postponement]	
	[EM Valuation Fallback Postponement]	
(F)	Maximum Days of Postponement:	[●]/[Not Applicable]
(G)	Unscheduled Holiday: [Maximum Days of Unscheduled Holiday Postponement:	[Applicable]/[Not Applicable] [●]
(H)	Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]
(I)	Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]

- (J) Cumulative Events: [Applicable]/[Not Applicable]
- (K) Maximum Days of Cumulative Postponement: [●]/[Not Applicable]
- (II)(A) [FX Rate [●]]:
- Cross Rate: [Applicable]/[Not Applicable]
- [- Crossing Currency: [●]
- Cross Rate Rounding: [Applicable]/[Not Applicable]
- Number of Cross Rate Rounding Places: [●]]
- (aa) [ISDA Determination: [Applicable]/[Not Applicable]
- Settlement Rate Option: [●]
- (bb) FX Price Source Determination: [Applicable]/[Not Applicable]
- Base Currency: [●]
- Reference Currency: [●]
- FX Price Source: [●]
- Number of FX Settlement Days: [●]
- FX Settlement Business Centre(s): [●]
- Reciprocal Rounding: [Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places: [●]]
- [Base-Crossing Currency FX Rate:
- (aa) ISDA Determination: [Applicable]/[Not Applicable]
- Settlement Rate Option: [●]
- (bb) FX Price Source Determination: [Applicable]/[Not Applicable]
- Base Currency: [●]
- Crossing Currency: [●]
- FX Price Source: [●]
- Number of FX Settlement Days: [●]

	FX Settlement	[•]	
	Business Centre(s):		
	Base-Crossing	[•]	
	Currency Valuation		
	Time:		
	Reciprocal	[Applicable]/[Not Applicable]	
	Rounding:		
	- Number of	[•]]	
	Reciprocal		
	Rounding		
	Places:		
	Crossing-Reference		
	Currency FX Rate:		
(aa)	ISDA	[Applicable]/[Not Applicable]	
	Determination:		
	Settlement Rate	[•]	
	Option:		
(bb)	FX Price Source	[Applicable]/[Not Applicable]	
	Determination:		
	Crossing Currency:	[•]	
	Reference	[•]	
	Currency:		
	FX Price Source:	[•]	
	Number of FX	[•]	
	Settlement Days:		
	FX Settlement	[•]	
	Business Centre(s):		
	Crossing-	[•]	
	Reference		
	Currency Valuation		
	Time:		
	Reciprocal	[Applicable]/[Not Applicable]	
	Rounding:		
	- Number of	[•]]	
	Reciprocal		
	Rounding		
	Places:		
(B)	Weight:	[•]/[Equal Weight]	
(C)	Successor Currency:	[Applicable]/[Not Applicable]	
(D)	Rebasing:	[Applicable]/[Not Applicable]	
(E)	FX Disruption	[Calculation Agent Determination]	
	Fallbacks:	[Fallback Reference Price:	
		Cross Rate:	[Applicable]/[Not Applicable]

[- Crossing Currency:	[●]
Cross Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Cross Rate Rounding Places:	[●]
[Base-Crossing Currency FX Rate]:	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
Base Currency:	[●]
Crossing Currency:	[●]
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- FX Settlement Business Centre(s):	[●]
- Base-Crossing Currency Valuation Time:	[●]
- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[●]
[Crossing-Reference Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- Crossing Currency:	[●]
- Reference Currency:	[●]
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- FX Settlement Business Centre(s):	[●]
- Crossing-Reference Currency Valuation Time:	[●]
- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]

- Number of Reciprocal Rounding Places:	[●]
[Currency-Reference Dealers]	
[Other Published Sources]	
[Postponement]	
[Yen Calculation Agent Determination]	
[Cross Rate Fallback:	
Fallback Crossing Currency:	[●]
Cross Rate Rounding:	[Applicable]/[Not Applicable]
[- Number of Cross Rate Rounding Places:	[●]
[Base-Crossing Currency FX Rate]:	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- Base Currency:	[●]
- Crossing Currency:	[●]
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- FX Settlement Business Centre(s):	[●]
- Base-Crossing Currency Valuation Time:	[●]
- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[●]
[Crossing-Reference Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- Crossing Currency:	[●]
- Reference Currency:	[●]
- FX Price Source:	[●]
- Number of FX Settlement	[●]

	Days:	
	- FX Settlement Business Centre(s):	[●]
	- Crossing-Reference Currency Valuation Time:	[●]
	- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
	- Number of Reciprocal Rounding Places:	[●]
	[EM Valuation Postponement]	
	[EM Valuation Fallback Postponement]	
(F)	Maximum Days of Postponement	[●]/[Not Applicable]
(G)	Unscheduled Holiday: [Maximum Days of Unscheduled Holiday Postponement:	[Applicable]/[Not Applicable] [●]
(H)	Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]
(I)	Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]
(J)	Cumulative Events:	[Applicable]/[Not Applicable]
(K)	Maximum Days of Cumulative Postponement:	[●]/[Not Applicable]
(b)	Principal Financial Centres(s):	[●]/[As stated in Currency Linked 3.11]
(c)	FX Reference Banks:	[●]
(d)	FX Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]
(e)	FX Disruption Events:	[Benchmark Obligation Default] [Price Materiality] [Currency Replacement] [Dual Exchange Rate] [Governmental Authority Event] [Illiquidity] [Inconvertibility] [Non-Transferability] [Price Source Disruption]
(f)	Benchmark Obligation:	[●]/[Not Applicable]
(g)	Price Materiality:	[Applicable]/[Not Applicable]
	- Primary Rate:	[●]
	- Secondary Rate:	[●]
	- Price Materiality Percentage:	[●]
(h)	[Initial Setting Date:	[●]/[Not Applicable]

- (i) Initial Averaging Dates: [[•], [•], [•], [•]]/[Not Applicable]
- (j) [Initial Setting Cut-Off Date]/ [Initial Averaging Cut-Off Dates]: [As stated in Currency Linked Asset Condition 3.10 (*Definitions*)]/[The earlier of [8]/[•]][Scheduled Trading Days] immediately following the original date and [2]/[•] Business Days immediately preceding the relevant payment date]/[Not Applicable]]
- (k) Look-Back Provisions: [Applicable]/[Not Applicable]
- Look-Back Observation Period: [•]
- Look-Back Observation Time: [•]/[Intraday]
- Look-Back – Highest: [Applicable]/[Not Applicable]
- Look-Back – Lowest: [Applicable]/[Not Applicable]
- Look-Back Cap: [•]/[Not Applicable]
- Look-Back Floor: [•]/[Not Applicable]
- (ix) [Commodity Linked Autocall Provisions:
- (a) Relevant Commodities/ Commodity Indices:
- | Relevant Commodity/ Commodity Index: | Commodity Reference Price: | Fallback Reference Price(s): | Price Source(s): | Weight: | Exchange(s): | Specified Price: | Delivery Date: |
|--------------------------------------|----------------------------|------------------------------|------------------|--------------------|--------------|---|----------------------|
| [•] | [•] | [•] | [•] | [•]/[Equal Weight] | [•] | [high price]
[low price]
[average of the high price and the low price]
[closing price]
[opening price]
[bid price]
[asked price]
[average of the bid price and the asked price]
[settlement price]
[official settlement price]
[official price]
[morning fixing]
[afternoon fixing]
[spot price] | [•]/[Not Applicable] |
- (b) Commodity Index Sponsor: [•]
- (c) Bullion Business Centre: [•]/[Not Applicable]
- (d) Bullion Delivery Location: [•]/[Not Applicable]
- (e) Commodity Basket Level: [Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]
- (f) Maximum Days of Disruption: [•]
- (g) Common Pricing: [Applicable]/[Not Applicable]
- (h) Commodity Market Disruption Events:

- Price Source Disruption: [Applicable]/[Not Applicable]
- Trading Disruption: [Applicable]/[Not Applicable]
- Disappearance of Commodity Reference Price: [Applicable]/[Not Applicable]
- Material Change in Formula: [Applicable]/[Not Applicable]
- Material Change in Content: [Applicable]/[Not Applicable]
- Tax Disruption: [Applicable]/[Not Applicable]
- Index Price Source Disruption: [Applicable]/[Not Applicable]
- Index Trading Disruption: [Applicable]/[Not Applicable]
- Closing Price Volatility: [Applicable]/[Not Applicable]
- (i) Correction of Commodity Prices: [Applicable]/[Not Applicable]
- [Correction Cut-Off Date: In respect of each Autocall Barrier Observation Date, the earlier of: (i) [●] [Commodity]/[Bullion] Business Days following such Autocall Barrier Observation Date, and (ii) [●] [Commodity]/[Bullion] Business Days prior to the Interest Payment Date immediately following such Autocall Barrier Observation Date]/[●]]
- (j) [Commodity Index Disclaimer: [●]]
- (k) Initial Setting Date: [●]/[Not Applicable]
- (l) Initial Averaging Dates: [[●], [●], [●], [●]]/[Not Applicable]
- (m) Look-Back Provisions: [Applicable]/[Not Applicable]
- Look-Back Observation Date(s): [●]/[Each day in the Look-Back Observation Period]
- Look-Back Observation Period: [From and including [●] to and including [●]]/[Not Applicable]
- Look-Back Observation Time: [●]/[Intraday]
- Look-Back – Highest: [Applicable]/[Not Applicable]
- Look-Back – Lowest: [Applicable]/[Not Applicable]
- Look-Back Cap: [●]/[Not Applicable]
- Look-Back Floor: [●]/[Not Applicable]
- (x) [Rate Linked Autocall Provisions:
- (a) Underlying Rate(s):
- (I) Underlying Rate [1]:
- (A) Underlying Rate: [●]
- (B) Weight: [●]/[Equal Weight]
- (C) Underlying Rate Jurisdiction: [●]
- (D) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]

- (E) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD
LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
- Relevant Screen Page: [●]
- (F) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [●]
- CMS Designated [●]
Maturity:
- CMS Screen Page: [●]
- CMS Reference Time: [●] [a.m.]/[p.m.]([●] time)
- CMS Determination [●]
Date:
- CMS Business [●]
Centre(s):
- CMS Reference Banks [●]
Number:
- CMS Relevant [●]
Interbank Market:
- (G) Rates Variance [Applicable]/[Not Applicable]
Determination:
Underlying Rate₁:
- (aa) ISDA [Applicable]/[Not Applicable]
Determination:
- Floating Rate [●]
Option:
- Designated [●]
Maturity:
- Reset Date: [●]
- (bb) Screen Rate [Applicable]/[Not Applicable]
Determination:
- Reference Rate: [●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD
LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
- Relevant [●]
Screen Page:
- (cc) CMS Rate [Applicable]/[Not Applicable]
Determination:
- CMS Currency: [●]
- CMS [●]

- Designated
Maturity: [•]
- CMS Screen [•]
- Page: [•]
- CMS Reference [•] [a.m.]/[p.m.]([•] time)
- Time: [•]
- CMS [•]
- Determination [•]
- Date: [•]
- CMS Business [•]
- Centre(s): [•]
- CMS Reference [•]
- Banks Number: [•]
- CMS Relevant [•]
- Interbank [•]
- Market: [•]
- Underlying Rate₂:
- (aa) ISDA [Applicable]/[Not Applicable]
Determination: [•]
- Floating Rate [•]
- Option: [•]
- Designated [•]
- Maturity: [•]
- Reset Date: [•]
- (bb) Screen Rate [Applicable]/[Not Applicable]
Determination: [•]
- Reference Rate: [•][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD
LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
- Relevant [•]
- Screen Page: [•]
- (cc) CMS Rate [Applicable]/[Not Applicable]
Determination: [•]
- CMS Currency: [•]
- CMS [•]
- Designated [•]
- Maturity: [•]
- CMS Screen [•]
- Page: [•]
- CMS Reference [•] [a.m.]/[p.m.]([•] time)
- Time: [•]
- CMS [•]
- Determination [•]
- Date: [•]

- CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
- (II) [Underlying Rate]:
- (A) Underlying Rate:
 - (B) Weight: /[Equal Weight]
 - (C) Underlying Rate Jurisdiction:
 - (D) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
 - (E) Screen Rate Determination: [Applicable]/[Not Applicable]
 - Reference Rate: [month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Relevant Screen Page:
 - (F) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.](time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
 - (G) Rates Variance Determination: [Applicable]/[Not Applicable]
 - Underlying Rate₁:
 - (aa) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (bb) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Relevant Screen Page:
- (cc) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency:
- CMS Designated Maturity:
- CMS Screen Page:
- CMS Reference Time: [a.m.]/[p.m.](time)
- CMS Determination Date:
- CMS Business Centre(s):
- CMS Reference Banks Number:
- CMS Relevant Interbank Market:
- Underlying Rate₂:
- (aa) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (bb) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD

	LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/ [SONIA]/[NIBOR]
- Relevant	[•]
Screen Page:	
(cc) CMS Rate	[Applicable]/[Not Applicable]
Determination:	
- CMS Currency:	[•]
- CMS	[•]
Designated	
Maturity:	
- CMS Screen	[•]
Page:	
- CMS Reference	[•] [a.m.]/[p.m.]([•] time)
Time:	
- CMS	[•]
Determination	
Date:	
- CMS Business	[•]
Centre(s):	
- CMS Reference	[•]
Banks Number:	
- CMS Relevant	[•]
Interbank	
Market:	
(b) Underlying Rate Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]
(c) Initial Setting Date:	[•]/[Not Applicable]
(d) Initial Averaging Dates:	[[•], [•], [•], [•]]/[Not Applicable]
(e) Look-Back Provisions:	[Applicable]/[Not Applicable]
Look-Back Observation Date(s):	[•]/[Each day in the Look-Back Observation Period]
Look-Back Observation Period:	[From and including [•] to and including [•]/[Not Applicable]
Look-Back Observation Time:	[•]/[Intraday]
Look-Back – Highest:	[Applicable]/[Not Applicable]
Look-Back – Lowest:	[Applicable]/[Not Applicable]
Look-Back Cap:	[•]/[Not Applicable]
Look-Back Floor:	[•]/[Not Applicable]
(xi) [Multi-Asset Basket Linked Autocall Provisions:	
(a) Reference Item [1]/[•]:	
Type of Reference Item:	[Index]/[FX Rate]/[Relevant Commodity]/[Commodity Index]/[Underlying Rate]
Weight:	[•]/[Equal Weight]

[Index Provisions:

- | | |
|--|--|
| (I) Index: | [•] |
| (II) Index Sponsor: | [•] |
| (III) Source of information about the Index: | [•] |
| (IV) Exchange(s): | [•] |
| (V) Related Exchange(s): | [•]/[All Exchanges] |
| (VI) Multi-Exchange Index: | [Applicable]/[Not Applicable] |
| (VII) Threshold Percentage: | [Applicable]/[Not Applicable] |
| (VIII) Correction of Index Levels: | [Applicable]/[Not Applicable] |
| [Correction Cut-Off Date: | In respect of each Autocall Barrier Observation Date, the earlier of: (i) [•] [Common] Scheduled Trading Days following such Autocall Barrier Observation Date and (ii) [•][Common] Scheduled Trading Days prior to the Interest Payment Date immediately following such Autocall Barrier Observation Date/[•]]] |

[Currency Provisions:

- | | |
|---|-------------------------------|
| (I) FX Rate: | |
| Cross Rate: | [Applicable]/[Not Applicable] |
| [- Crossing Currency: | [•] |
| Cross Rate Rounding: | [Applicable]/[Not Applicable] |
| - Number of Cross Rate Rounding Place: | [•]] |
| (A) ISDA Determination: | [Applicable]/[Not Applicable] |
| Settlement Rate Option: | [•] |
| (B) FX Price Source Determination: | [Applicable]/[Not Applicable] |
| Base Currency: | [•] |
| Crossing Currency: | [•] |
| FX Price Source: | [•] |
| Number of FX Settlement Days: | [•] |
| FX Settlement Business Centre(s): | [•] |
| Reciprocal Rounding: | [Applicable]/[Not Applicable] |
| - Number of Reciprocal Rounding Places: | [•]] |
| [Base-Crossing Currency FX Rate: | |
| (A) ISDA Determination: | [Applicable]/[Not Applicable] |
| Settlement Rate Option: | [•] |
| (B) FX Price Source | [Applicable]/[Not Applicable] |

Determination:	
Base Currency:	[•]
Crossing Currency:	[•]
FX Price Source:	[•]
Number of FX Settlement Days:	[•]
FX Settlement Business Centre(s):	[•]
Base-Crossing Currency Valuation Time:	[•]
Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[•]
Crossing-Reference Currency FX Rate:	
(A) ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[•]
(B) FX Price Source Determination:	[Applicable]/[Not Applicable]
Crossing Currency:	[•]
Reference Currency:	[•]
FX Price Source:	[•]
Number of FX Settlement Days:	[•]
FX Settlement Business Centre(s):	[•]
Crossing-Reference Currency Valuation Time:	[•]
Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[•]
(II) Successor Currency:	[Applicable]/[Not Applicable]
(III) Rebasing:	[Applicable]/[Not Applicable]
(IV) Disruption Fallbacks:	[Calculation Agent Determination] [Currency-Reference Dealers] [Other Published Sources] [Postponement] [Yen Calculation Agent Determination] [EM Valuation Postponement] [EM Valuation Fallback Postponement] [Fallback Reference Price:
Cross Rate:	[Applicable]/[Not Applicable]

[- Crossing Currency: [●]]
Cross Rate Rounding: [Applicable]/[Not Applicable]
- Number of Cross Rate Rounding Places: [●]]
[Base-Crossing Currency FX Rate]:
[ISDA Determination: [Applicable]/[Not Applicable]]
- Settlement Rate Option: [●]]
[FX Price Source Determination: [Applicable]/[Not Applicable]]
Base Currency: [●]
Crossing Currency: [●]
- FX Price Source: [●]
- Number of FX Settlement Days: [●]
- FX Settlement Business Centre(s): [●]
- Base-Crossing Currency Valuation Time: [●]
- Reciprocal Rate Rounding: [Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places: [●]]
[Crossing-Reference Currency FX Rate]:
[ISDA Determination: [Applicable]/[Not Applicable]]
- Settlement Rate Option: [●]]
[FX Price Source Determination: [Applicable]/[Not Applicable]]
- Crossing Currency: [●]
- Reference Currency: [●]
- FX Price Source: [●]
- Number of FX Settlement Days: [●]]

Settlement	
Days:	
- FX Settlement	[●]
Business	
Centre(s):	
- Crossing-Reference	[●]
Currency Valuation	
Time:	
- Reciprocal Rate	[Applicable]/[Not
Rounding:	Applicable]
- Number of	[●]
Reciprocal	
Rounding Places:	
[Cross Rate Fallback:	
Fallback Crossing	[●]
Currency:	
Cross Rate Rounding:	[Applicable]/[Not
	Applicable]
[- Number of Cross	[●]
Rate Rounding	
Places:	
[Base-Crossing	
Currency FX Rate]:	
[ISDA Determination:	[Applicable]/[Not
	Applicable]
- Settlement Rate	[●]
Option:	
[FX Price Source	[Applicable]/[Not
Determination:	Applicable]
- Base Currency:	[●]
- Crossing Currency:	[●]
- FX Price Source:	[●]
- Number of FX	[●]
Settlement	
Days:	
- FX Settlement	[●]
Business Centre(s):	
- Base-Crossing	[●]
Currency Valuation	
Time:	
- Reciprocal Rate	[Applicable]/[Not
Rounding:	Applicable]
- Number of	[●]
Reciprocal	
Rounding Places:	

	[Crossing-Reference Currency FX Rate:]	
	[ISDA Determination:	[Applicable]/[Not Applicable]
	- Settlement Rate	[●]
	Option:	
	[FX Price Source Determination:	[Applicable]/[Not Applicable]
	- Crossing Currency:	[●]
	- Reference Currency:	[●]
	- FX Price Source:	[●]
	- Number of FX Settlement	[●]
	Days:	
	- FX Settlement	[●]
	Business Centre(s):	
	- Crossing-Reference Currency Valuation	[●]
	Time:	
	- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
	- Number of Reciprocal Rounding Places:	[●]
(V)	Maximum Days of Postponement:	[●]/[Not Applicable]
(VI)	Unscheduled Holiday: [Maximum Days of Unscheduled Holiday Postponement:	[Applicable]/[Not Applicable] [●]
(VII)	Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]
(VIII)	Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]
(IX)	Cumulative Events:	[Applicable]/[Not Applicable]
(X)	Maximum Days of Cumulative Postponement:	[●]/[Not Applicable]
(XI)	Principal Financial Centre(s):	[●]/[As stated in Currency Linked Asset Condition 3.11]
(XII)	FX Reference Banks:	[●]
(XIII)	FX Disruption Events:	[Benchmark Obligation Default] [Price Materiality] [Currency Replacement] [Dual Exchange Rate]

A12.4.2.3 – Cat B

A12.4.2.4 – Cat B

	[Governmental Authority Event]
	[Illiquidity]
	[Inconvertibility]
	[Non-Transferability]
	[Price Source Disruption]
(XIV) Benchmark Obligation:	[•]/[Not Applicable]
(XV) Price Materiality:	[Applicable]/[Not Applicable]
- Primary Rate:	[•]
- Secondary Rate:	[•]
- Price Materiality Percentage:	[•]
[Commodity Provisions:	
(I) Relevant Commodity/Commodity Index:	[•]
(II) Commodity Reference Price:	[•]
(III) Price Source:	[•]
(IV) Exchange(s):	[•]
(V) Specified Price:	[high price]
	[low price]
	[average of the high price and the low price]
	[closing price]
	[opening price]
	[bid price]
	[asked price]
	[average of the bid price and the asked price]
	[settlement price]
	[official settlement price]
	[official price]
	[morning fixing]
	[afternoon fixing]
	[spot price]
(VI) Delivery Date:	[•]
(VII) Commodity Index Sponsor:	[•]
(VIII) Bullion Business Centre:	[•]/[Not Applicable]
(IX) Bullion Delivery Location:	[•]/[Not Applicable]
(X) Maximum Days of Disruption:	[•]
(XI) Commodity Market Disruption Events:	
Price Source Disruption:	[Applicable]/[Not Applicable]
Trading Disruption:	[Applicable]/[Not Applicable]
Disappearance of Commodity Reference Price:	[Applicable]/[Not Applicable]
Material Change in Formula:	[Applicable]/[Not Applicable]

Material Change in Content:	[Applicable]/[Not Applicable]
Tax Disruption:	[Applicable]/[Not Applicable]
Index Price Source Disruption:	[Applicable]/[Not Applicable]
Index Trading Disruption:	[Applicable]/[Not Applicable]
Closing Price Volatility:	[Applicable]/[Not Applicable]
(XII) Correction of Commodity Prices:	[Applicable]/[Not Applicable]
[Correction Cut-Off Date:	In respect of each Autocall Barrier Observation Date, the earlier of: (i) [●] [Commodity]/[Bullion] Business Days following such Autocall Barrier Observation Date, and (ii) [●] [Commodity]/[Bullion] Business Days prior to the Interest Payment Date immediately following such Autocall Barrier Observation Date]/[●]]
(XIII) [Commodity Index Disclaimer:	[●]]
[Rate Provisions:	
(I) Underlying Rate:	[●]
(II) Underlying Rate Jurisdiction:	[●]
(III) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[●]
- Designated Maturity:	[●]
- Reset Date:	[●]
(IV) Screen Rate Determination:	[Applicable]/[Not Applicable]
- Reference Rate:	[●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Relevant Screen Page:	[●]
(V) CMS Rate Determination:	[Applicable]/[Not Applicable]
- CMS Currency:	[●]
- CMS Designated Maturity:	[●]
- CMS Screen Page:	[●]
- CMS Reference Time:	[●] [a.m.]/[p.m.]([●] time)
- CMS Determination Date:	[●]
- CMS Business Centre(s):	[●]
- CMS Reference Banks Number:	[●]
- CMS Relevant Interbank Market:	[●]
(VI) Rates Variance Determination:	[Applicable]/[Not Applicable]
Underlying Rate ₁ :	
(A) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[●]

- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
 - Reference Rate: [•][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD
LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
 - Relevant Screen Page: [•]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.]([•] time)
 - CMS Determination Date: [•]
 - CMS Business Centre(s): [•]
 - CMS Reference Banks Number: [•]
 - CMS Relevant Interbank Market: [•]
- Underlying Rate₂:
 - (A) ISDA Determination: [Applicable]/[Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - (B) Screen Rate [Applicable]/[Not Applicable]
Determination:
 - Reference Rate: [•][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD
LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
 - Relevant Screen Page: [•]
 - (C) CMS Rate Determination: [Applicable]/[Not Applicable]
 - CMS Currency: [•]
 - CMS Designated Maturity: [•]
 - CMS Screen Page: [•]
 - CMS Reference Time: [•] [a.m.]/[p.m.]([•] time)
 - CMS Determination: [•]

	Date:	
	- CMS Business Centre(s):	[●]
	- CMS Reference Banks Number:	[●]
	- CMS Relevant Interbank Market:	[●]
(b)	Multi-Asset Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]
(c)	Common Scheduled Trading Days:	[Applicable]/[Not Applicable]
(d)	Common Disrupted Days:	[Applicable]/[Not Applicable]
(e)	Individual Disrupted Days:	[Applicable]/[Not Applicable]
(f)	Initial Setting Date:	[●]/[Not Applicable]
(g)	Initial Averaging Dates:	[[●], [●], [●], [●]]/[Not Applicable]
(h)	[Initial Setting Cut-Off Date]/ [Initial Averaging Cut-Off Dates]:	[As stated in Multi-Asset Basket Linked Asset Condition 6.9] / [As stated in Multi-Asset Basket Linked Asset Condition 6.9 (<i>Definitions</i>)] / [The earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]]
(i)	Observation Cut-Off Date:	[As stated in Multi-Asset Basket Linked Asset Condition 6.9 (<i>Definitions</i>)] / [As stated in Multi-Asset Basket Linked Asset Condition 6.9] / [The earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]
(j)	Look-Back Provisions:	[Applicable]/[Not Applicable]
	Look-Back Observation Date(s):	[●]/[Each day in the Look-Back Observation Period]
	Look-Back Observation Period:	[From and including [●] to and including [●]/[Not Applicable]
	Look-Back Observation Time:	[●]/[Intraday]
	Look-Back – Highest:	[Applicable]/[Not Applicable]
	Look-Back – Lowest:	[Applicable]/[Not Applicable]
	Look-Back Cap:	[●]/[Not Applicable]
	Look-Back Floor:	[●]/[Not Applicable]
45	Final Redemption Amount	[[●] per Calculation Amount]/[The amount per Calculation Amount equal to the Final Price as set out in [RPC Chapter 1: Performance Redemption Payout Conditions]/[RPC Chapter 2: Performance Plus Downside Redemption Payout Conditions]/[RPC Chapter 3: Performance Plus Conditional Downside Redemption Payout Conditions]/[RPC Chapter 4: Absolute Performance Redemption Payout

Conditions]/[RPC Chapter 5: Reverse Convertible Redemption Payout Conditions]/[RPC Chapter 6: Reverse Convertible Plus Conditional Downside Redemption Payout Conditions]/[RPC Chapter 7: Inflation Protected Redemption Payout Conditions]/[RPC Chapter 8: Dual Currency Redemption Payout Conditions]

46 Early Redemption Amount

[Early Redemption Amount(s):] [Fair market value]/[Par]/[Amortised Face Amount in accordance with Condition 7(b)(i) of the Base General Conditions]

47 Unwind Costs: [Applicable]/[Not Applicable]

48 Expenses [Applicable]/[Not Applicable]

49 Index Linked Redemption Provisions [Applicable]/[Not Applicable]

(i) [Range Accrual Reference Item: [1]/[2]]

(ii) Maturity Date Extension: [Applicable]/[Not Applicable]

[Number of Extension Business Days: [•]]

(iii) Index/Indices:

Index:	Index Sponsor:	Source of information about the Index:	Weight:	Exchange(s):	Related Exchange(s):	Multi-Exchange Index:	Threshold Percentage:
[•]	[•]	[•]	[•]/[Equal Weight]	[•]	[•]/[All Exchanges]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]
[•]	[•]	[•]	[•]/[Equal Weight]	[•]	[•]/[All Exchanges]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]
[•]	[•]	[•]	[•]/[Equal Weight]	[•]	[•]/[All Exchanges]	[Applicable]/[Not Applicable]	[Applicable]/[Not Applicable]

(iv) Correction of Index Levels: [Applicable]/[Not Applicable]

(v) [Correction Cut-Off Date: In respect of each Reference Date or Averaging Reference Date, the earlier of: (i) [•] [Common] Scheduled Trading Days following such Reference Date or Averaging Reference Date, and (ii) [•][Common] Scheduled Trading Days prior to the Interest Payment Date immediately following such Reference Date or Averaging Reference Date]/[•]]

(vi) Initial Setting Date: [•]/[Not Applicable]

(vii) Initial Averaging Dates: [[•], [•], [•], [•]]/[Not Applicable]

(viii)[Initial Setting Cut-Off Date]/[Initial Averaging Cut-Off Dates]: [As stated in Index Linked Asset Condition 1.9 (*Definitions*)]/[The earlier of [8]/[•][Common][Scheduled Trading Days] immediately following the original date and [2]/[•] Business Days immediately preceding the relevant payment date]/[Not Applicable]

(ix) Valuation Dates/Averaging Dates: Valuation Dates: Averaging Dates:
 [•]/[Not Applicable] [[•], [•], [•], [•]]/[Not Applicable]
 [•]/[Not Applicable] [[•], [•], [•], [•]]/[Not Applicable]
 [•]/[Not Applicable] [[•], [•], [•], [•]]/[Not Applicable]

(x) [Valuation Cut-Off [As stated in Index Linked Asset Condition 1.9 (*Definitions*)]/[The

	Date]/[Averaging Date]:	Cut-Off	earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]
(xi)	Observation Dates:		[As stated in Index Linked Asset Condition 1.9 (<i>Definitions</i>)]/[In addition to the dates stated in Index Linked Asset Condition 1.9 (<i>Definitions</i>), [●]]/[Not Applicable]
(xii)	Observation Cut-Off Date:		[As stated in Index Linked Asset Condition 1.9 (<i>Definitions</i>)]/[The earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]
(xiii)	Valuation Time:		[●]/[As stated in Index Linked Asset Condition 1.9 (<i>Definitions</i>)]
(xiv)	Averaging Provisions:	Disruption	[Omission]/[Postponement]/[Modified Postponement] / [Not Applicable]
(xv)	Index Basket Provisions:		[Applicable]/[Not Applicable]
	Index Basket Level:		[Weighted Average]/[Best-Of]/[Worst-Of]
	Common Scheduled Trading Days:		[Applicable]/[Not Applicable]
	Common Disrupted Days:		[Applicable]/[Not Applicable]
	Individual Disrupted Days:		[Applicable]/[Not Applicable]
(xvi)	Look-Back Provisions:		[Applicable]/[Not Applicable]
	Look-Back Observation Date(s):		[●]/[Each day in the Look-Back Observation Period]
	Look-Back Observation Period:		[From and including [●] to and including [●]/[Not Applicable]
	Look-Back Observation Time:		[●]/[Closing]/[Intraday]
	Look-Back – Highest:		[Applicable]/[Not Applicable]
	Look-Back – Lowest:		[Applicable]/[Not Applicable]
	Look-Back Cap:		[●]/[Not Applicable]
	Look-Back Floor:		[●]/[Not Applicable]
50	Inflation Protected Redemption Provisions		[Applicable]/[Not Applicable]
(i)	[Range Accrual Reference Item:		[1]/[2]]
(ii)	Inflation Index:		[●]
(iii)	Inflation Index Sponsor:		[●]
(iv)	Source of information about the Inflation Index:		[●]
(v)	Related Bond:		[●]/[Not Applicable]
51	Currency Linked Redemption Provisions		[Applicable]/[Not Applicable]

- (i) [Range Accrual Reference [1]/[2]]
Item:
- (ii) Maturity Date Extension: [Applicable]/[Not Applicable]
[Number of Extension [•]]
Business Days:
- (iii) FX Rate(s):
- (a)(I)[FX Rate [1]:
- Cross Rate: [Applicable]/[Not Applicable]
[- Crossing Currency: [•]]
Cross Rate Rounding: [Applicable]/[Not Applicable]
- Number of Cross Rate [•]]
Rounding Places:
- (A) [ISDA Determination: [Applicable]/[Not Applicable]
Settlement Rate [•]
Option:
- (B) FX Price Source [Applicable]/[Not Applicable]
Determination:
Base Currency: [•]
Reference Currency: [•]
FX Price Source: [•]
Number of FX [•]
Settlement Days:
FX Settlement [•]
Business Centre(s):
Reciprocal Rounding: [Applicable]/[Not Applicable]
- Number of [•]]
Reciprocal Rounding
Places:
- [Base-Crossing Currency
FX Rate:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
Settlement Rate [•]
Option:
- (B) FX Price Source [Applicable]/[Not Applicable]
Determination:
Base Currency: [•]
Crossing Currency: [•]
FX Price Source: [•]
Number of FX [•]
Settlement Days:
FX Settlement [•]
Business Centre(s):

Base-Crossing Currency Valuation Time:	[•]	
Reciprocal Rounding:	[Applicable]/[Not Applicable]	
- Number of Reciprocal Rounding Places:	[•]]	
Crossing-Reference Currency FX Rate:		
(A) ISDA Determination:	[Applicable]/[Not Applicable]	
Settlement Rate Option:	[•]	
(B) FX Price Source Determination:	[Applicable]/[Not Applicable]	
Crossing Currency:	[•]	
Reference Currency:	[•]	
FX Price Source:	[•]	
Number of FX Settlement Days:	[•]	
FX Settlement Business Centre(s):	[•]	
Crossing-Reference Currency Valuation Time:	[•]	
Reciprocal Rounding:	[Applicable]/[Not Applicable]	
- Number of Reciprocal Rounding Places:	[•]]	
(II) Weight:	[•]/[Equal Weight]	
(III) Successor Currency:	[Applicable]/[Not Applicable]	
(IV) Rebasing:	[Applicable]/[Not Applicable]	
(V) FX Disruption Fallbacks:	[Calculation Agent Determination] [Fallback Reference Price:	
	Cross Rate:	[Applicable]/[Not Applicable]
	[- Crossing Currency:	[•]
	Cross Rate Rounding:	[Applicable]/[Not Applicable]
	- Number of Cross Rate Rounding Places:	[•]]
	[Base-Crossing Currency FX Rate]:	
	[ISDA Determination:	[Applicable]/[Not Applicable]
	- Settlement Rate Option:	[•]]
	[FX Price Source	[Applicable]/[Not Applicable]

Determination:

Base Currency: [•]

Crossing Currency: [•]

- FX Price Source: [•]

- Number of FX Settlement [•]

Days:

- FX Settlement Business [•]

Centre(s):

- Base-Crossing Currency [•]

Valuation Time:

- Reciprocal Rate [Applicable]/[Not Applicable]

Rounding:

- Number of Reciprocal [•]]

Rounding Places:

[Crossing-Reference
Currency FX Rate:]

[ISDA Determination: [Applicable]/[Not Applicable]

- Settlement Rate Option: [•]]

[FX Price Source [Applicable]/[Not Applicable]

Determination:

- Crossing Currency: [•]

- Reference Currency: [•]

- FX Price Source: [•]

- Number of FX Settlement [•]

Days:

- FX Settlement Business [•]

Centre(s):

- Crossing-Reference [•]

Currency Valuation Time:

- Reciprocal Rate [Applicable]/[Not Applicable]

Rounding:

- Number of Reciprocal [•]]

Rounding Places:

[Currency-Reference Dealers]

[Other Published Sources]

[Postponement]

[Yen Calculation Agent Determination]

[Cross Rate Fallback:

Fallback Crossing [•]

Currency:

Cross Rate Rounding: [Applicable]/[Not Applicable]

[- Number of Cross Rate [•]]

Rounding Places:

[Base-Crossing Currency
FX Rate]:

[ISDA Determination: [Applicable]/[Not Applicable]

- Settlement Rate Option: [•]]

[FX Price Source
Determination: [Applicable]/[Not Applicable]

- Base Currency: [•]

- Crossing Currency: [•]

- FX Price Source: [•]

- Number of FX Settlement
Days: [•]

- FX Settlement Business [•]

Centre(s):

- Base-Crossing Currency [•]

Valuation Time:

- Reciprocal Rate [Applicable]/[Not Applicable]

Rounding:

- Number of Reciprocal [•]]

Rounding Places:

[Crossing-Reference
Currency FX Rate:]

[ISDA Determination: [Applicable]/[Not Applicable]

- Settlement Rate Option: [•]]

[FX Price Source
Determination: [Applicable]/[Not Applicable]

- Crossing Currency: [•]

- Reference Currency: [•]

- FX Price Source: [•]

- Number of FX Settlement
Days: [•]

- FX Settlement Business [•]

Centre(s):

- Crossing-Reference [•]

Currency Valuation Time:

- Reciprocal Rate [Applicable]/[Not Applicable]

Rounding:

- Number of Reciprocal [•]]

Rounding Places:

[EM Valuation Postponement]

[EM Valuation Fallback Postponement]

(VI) Maximum Days of [•]/[Not Applicable]
Postponement:

(VII) Unscheduled Holiday: [Applicable]/[Not Applicable]

- [Maximum Days of [•]]
 Unscheduled Holiday
 Postponement:
- (VIII) Maximum Days of EM [•]/[Not Applicable]
 Valuation Postponement:
- (IX) Maximum Days of EM [•]/[Not Applicable]
 Valuation Fallback
 Postponement:
- (X) Cumulative Events: [Applicable]/[Not Applicable]
- (XI)_ Maximum Days of [•]/[Not Applicable]
 Cumulative
 Postponement:
- (b)(I) [FX Rate [•]]:
- Cross Rate: [Applicable]/[Not Applicable]
 [- Crossing Currency: [•]
 Cross Rate Rounding: [Applicable]/[Not Applicable]
 Number of Cross Rate [•]
 Rounding Places:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 Settlement Rate [•]
 Option:
- (B) FX Price Source [Applicable]/[Not Applicable]
 Determination:
 Base Currency: [•]
 Reference Currency: [•]
 FX Price Source: [•]
 Number of FX [•]
 Settlement Days:
 FX Settlement [•]
 Business Centre(s):
 Reciprocal [Applicable]/[Not Applicable]
 Rounding:
 - Number of [•]
 Reciprocal
 Rounding Places:
- [Base-Crossing Currency
 FX Rate:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
 Settlement Rate [•]
 Option:
- (B) FX Price Source [Applicable]/[Not Applicable]
 Determination:
 Base Currency: [•]

Crossing Currency:	[•]	
FX Price Source:	[•]	
Number of FX Settlement Days:	[•]	
FX Settlement Business Centre(s):	[•]	
Base-Crossing Currency Valuation Time:	[•]	
Reciprocal Rounding:	[Applicable]/[Not Applicable]	
- Number of Reciprocal Rounding Places:	[•]	
Crossing-Reference Currency FX Rate:		
(A) ISDA Determination:	[Applicable]/[Not Applicable]	
Settlement Rate Option:	[•]	
(B) FX Price Source Determination:	[Applicable]/[Not Applicable]	
Crossing Currency:	[•]	
Reference Currency:	[•]	
FX Price Source:	[•]	
Number of FX Settlement Days:	[•]	
FX Settlement Business Centre(s):	[•]	
Crossing-Reference Currency Valuation Time:	[•]	
Reciprocal Rounding:	[Applicable]/[Not Applicable]	
- Number of Reciprocal Rounding Places:	[•]	
(II) Weight:	[•]/[Equal Weight]	
(III) Successor Currency:	[Applicable]/[Not Applicable]	
(IV) Rebasing:	[Applicable]/[Not Applicable]	
(V) FX Disruption Fallbacks:	[Calculation Agent Determination]	
	[Fallback Reference Price:	
	Cross Rate:	[Applicable]/[Not Applicable]
	[- Crossing Currency:	[•]

Cross Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Cross Rate Rounding Places:	[●]
[Base-Crossing Currency FX Rate]:	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
Base Currency:	[●]
Crossing Currency:	[●]
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- FX Settlement Business Centre(s):	[●]
- Base-Crossing Currency Valuation Time:	[●]
- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[●]
[Crossing-Reference Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source Determination:	[Applicable]/[Not Applicable]
- Crossing Currency:	[●]
- Reference Currency:	[●]
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- FX Settlement Business Centre(s):	[●]
- Crossing-Reference Currency Valuation Time:	[●]
- Reciprocal Rate Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[●]
[Currency-Reference Dealers]	
[Other Published Sources]	

[Postponement]

[Yen Calculation Agent Determination]

[Cross Rate Fallback:

Fallback Crossing Currency: [●]

Cross Rate Rounding: [Applicable]/[Not Applicable]

[- Number of Cross Rate [●]]

Rounding Places:

[Base-Crossing Currency FX
Rate]:

[ISDA Determination: [Applicable]/[Not Applicable]

- Settlement Rate Option: [●]]

[FX Price Source [Applicable]/[Not Applicable]
Determination:

- Base Currency: [●]

- Crossing Currency: [●]

- FX Price Source: [●]

- Number of FX Settlement [●]

Days:

- FX Settlement Business [●]

Centre(s):

- Base-Crossing Currency [●]

Valuation Time:

- Reciprocal Rate [Applicable]/[Not Applicable]

Rounding:

- Number of Reciprocal [●]]

Rounding Places:

[Crossing-Reference
Currency FX Rate:]

[ISDA Determination: [Applicable]/[Not Applicable]

- Settlement Rate Option: [●]]

[FX Price Source [Applicable]/[Not Applicable]
Determination:

- Crossing Currency: [●]

- Reference Currency: [●]

- FX Price Source: [●]

- Number of FX Settlement [●]

Days:

- FX Settlement Business [●]

Centre(s):

- Crossing-Reference [●]

Currency Valuation Time:

- Reciprocal Rate [Applicable]/[Not Applicable]

Rounding:

	- Number of Reciprocal	[•]
	Rounding Places:	
	[EM Valuation Postponement]	
	[EM Valuation Fallback Postponement]	
(VI) Maximum Days of Postponement	[•]/[Not Applicable]	
(VII) Unscheduled Holiday:	[Applicable]/[Not Applicable]	
[Maximum Days of Unscheduled Holiday Postponement:	[•]	
(VIII) Maximum Days of EM Valuation Postponement:	[•]/[Not Applicable]	
(IX) Maximum Days of EM Valuation Fallback Postponement:	[•]/[Not Applicable]	
(X) Cumulative Events:	[Applicable]/[Not Applicable]	
(XI) Maximum Days of Cumulative Postponement:	[•]/[Not Applicable]	
(iv) Principal Financial Centre(s)	[•]/[As stated in Currency Linked Asset Condition 3.11]	
(v) FX Reference Banks:	[•]	
(vi) FX Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]	
(vii) FX Disruption Events:	[Benchmark Obligation Default] [Price Materiality] [Currency Replacement] [Dual Exchange Rate] [Governmental Authority Event] [Illiquidity] [Inconvertibility] [Non-Transferability] [Price Source Disruption]	
(viii) Benchmark Obligation:	[•]/[Not Applicable]	
(ix) Price Materiality:	[Applicable]/[Not Applicable]	
- Primary Rate:	[•]	
- Secondary Rate:	[•]	
- Price Materiality Percentage:	[•]	
(x) Initial Setting Date:	[•]/[Not Applicable]	
(xi) Initial Averaging Dates:	[[•], [•], [•], [•]]/[Not Applicable]	
(xii) Valuation Dates/Averaging Dates:	Valuation Dates: Averaging Dates:	
	[•]/[Not Applicable]	[[•], [•], [•], [•]]/[Not Applicable]
	[•]/[Not Applicable]	[[•], [•], [•], [•]]/[Not Applicable]

- (xiii) Observation Dates: [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
 [As stated in Currency Linked Asset Condition 3.10
(Definitions)]/[In addition to the dates stated in Currency Linked
 Asset Condition 3.10 *(Definitions)* [●]]/[Not Applicable]
- (xiv) Valuation Time: [●]/[As stated in Currency Linked Asset Condition 3.10
(Definitions)]
- (xv) Look-Back Provisions: [Applicable]/[Not Applicable]
 - Look-Back Observation Date(s): [●]/[Each day in the Look-Back Observation Period]
 - Look-Back Observation Period: [From and including [●] to and including [●]]/[Not Applicable]
 - Look-Back Observation Time: [●]/[Intraday]
 - Look-Back – Highest: [Applicable]/[Not Applicable]
 - Look-Back – Lowest: [Applicable]/[Not Applicable]
 - Look-Back Cap: [●]/[Not Applicable]
 - Look-Back Floor: [●]/[Not Applicable]

52 Commodity Linked Redemption Provisions

- (i) [Range Accrual Reference Item: [1]/[2]] [Applicable]/[Not Applicable]
- (ii) Maturity Date Extension: [Applicable]/[Not Applicable]
 [Number of Extension Business Days: [●]]

(iii) Relevant Commodities/
Commodity Indices:

Relevant Commodity /Commodity Index:	Commodity Reference Price:	Fallback Reference Price(s):	Price Source(s):	Weight:	Exchange(s):	Specified Price:	Delivery Date:
[●]	[●]	[●]	[●]	[●]/[Equal Weight]	[●]	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price]	[●]/[Not Applicable]
[●]	[●]	[●]	[●]	[●]/[Equal Weight]	[●]	[high price] [low price]	[●]/[Not Applicable]

						[average of the high price and the low price]	
						[closing price]	
						[opening price]	
						[bid price]	
						[asked price]	
						[average of the bid price and the asked price]	
						[settlement price]	
						[official settlement price]	
						[official price]	
						[morning fixing]	
						[afternoon fixing]	
						[spot price]	
[•]	[•]	[•]	[•]	[•]/[Equal Weight]	[•]	[high price]	[•]/[Not Applicable]
						[low price]	
						[average of the high price and the low price]	
						[closing price]	
						[opening price]	
						[bid price]	
						[asked price]	
						[average of the bid price and the asked price]	
						[settlement price]	
						[official settlement price]	
						[official price]	
						[morning fixing]	
						[afternoon fixing]	
						[spot price]	
(iv) Commodity Index Sponsor:					[•]		
(v) Bullion Business Centre:					[•]/[Not Applicable]		
(vi) Bullion Delivery Location:					[•]/[Not Applicable]		
(vii) Commodity Basket Level:					[Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]		
(viii) Maximum Days of Disruption:					[•]		
(ix) Common Pricing:					[Applicable]/[Not Applicable]		
(x) Commodity Market Disruption Events:							
Price Source Disruption:					[Applicable]/[Not Applicable]		
Trading Disruption:					[Applicable]/[Not Applicable]		
Disappearance of Commodity Reference Price:					[Applicable]/[Not Applicable]		
Material Change in Formula:					[Applicable]/[Not Applicable]		
Material Change in Content:					[Applicable]/[Not Applicable]		
Tax Disruption:					[Applicable]/[Not Applicable]		
Index Price Source Disruption:					[Applicable]/[Not Applicable]		
Index Trading Disruption:					[Applicable]/[Not Applicable]		

Closing Price Volatility:	[Applicable]/[Not Applicable]
(xi) Correction of Commodity Prices:	[Applicable]/[Not Applicable]
[Correction Cut-Off Date:	In respect of each Reference Date or Averaging Reference Date, the earlier of: (i) [●] [Commodity]/[Bullion] Business Days following such Reference Date or Averaging Reference Date, and (ii) [●] [Commodity]/[Bullion] Business Days prior to the Interest Payment Date immediately following such Reference Date or Averaging Reference Date]/[●]
(xii) [Commodity Index Disclaimer:	[●]
(xiii) Initial Setting Date:	[●]/[Not Applicable]
(xiv) Initial Averaging Dates:	[[●], [●], [●], [●]]/[Not Applicable]
(xv) Valuation Dates/Averaging Dates:	Valuation Dates: Averaging Dates: [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable] [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable] [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
(xvi) Observation Dates:	[As stated in Commodity Linked Asset Condition 4.8 (<i>Definitions</i>)]/[In addition to the dates in Commodity Linked Asset Condition 4.8 (<i>Definitions</i>), [●]]/[Not Applicable]
(xvii) Valuation Time:	[●]/[As stated in Currency Linked Asset Condition 4.8 (<i>Definitions</i>)]
(xviii) Look-Back Provisions:	[Applicable]/[Not Applicable]
Look-Back Observation Date(s):	[●]/[Each day in the Look-Back Observation Period]
Look-Back Observation Period:	[From and including [●] to and including [●]]/[Not Applicable]
Look-Back Observation Time:	[●]/[Intraday]
Look-Back – Highest:	[Applicable]/[Not Applicable]
Look-Back – Lowest:	[Applicable]/[Not Applicable]
Look-Back Cap:	[●]/[Not Applicable]
Look-Back Floor:	[●]/[Not Applicable]
53 Rate Linked Redemption Provisions	[Applicable]/[Not Applicable]
(i) [Range Accrual Reference Item:	[1]/[2]
(ii) Maturity Date Extension:	[Applicable]/[Not Applicable]
[Number of Extension Business Days:	[●]
(iii) Underlying Rate(s):	
(a) Underlying Rate [1]:	
(I) Underlying Rate:	[●]
(II) Weight:	[●]/[Equal Weight]

- (III) Underlying Rate Jurisdiction: [●]
- (IV) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (V) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD
LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
- Relevant Screen Page: [●]
- (VI) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [●]
- CMS Designated Maturity: [●]
- CMS Screen Page: [●]
- CMS Reference Time: [●] [a.m.]/[p.m.]([●] time)
- CMS Determination Date: [●]
- CMS Business Centre(s): [●]
- CMS Reference Banks
Number: [●]
- CMS Relevant Interbank
Market: [●]
- (VII) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate
Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD
LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR] A12.4.1.13(iii) – Cat B
A12.4.1.13(iii) – Cat B
- Relevant Screen Page: [●]
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [●]
- CMS Designated
Maturity: [●]
- CMS Screen Page: [●]
- CMS Reference Time: [●] [a.m.]/[p.m.]([●] time)
- CMS Determination [●]

- Date:
- CMS Business
- Centre(s):
- CMS Reference Banks
- Number:
- CMS Relevant
- Interbank Market:
- Underlying Rate₂:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency:
 - CMS Designated Maturity:
 - CMS Screen Page:
 - CMS Reference Time: [a.m.]/[p.m.](time)
 - CMS Determination Date:
 - CMS Business Centre(s):
 - CMS Reference Banks Number:
 - CMS Relevant Interbank Market:
- (b) [Underlying Rate]:
- (I) Underlying Rate:
- (II) Weight: /[Equal Weight]
- (III) Underlying Rate Jurisdiction:
- (IV) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (V) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [month][GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD
LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
- Relevant Screen Page:
- (VI) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency:
- CMS Designated Maturity:
- CMS Screen Page:
- CMS Reference Time: [a.m.]/[p.m.](time)
- CMS Determination Date:
- CMS Business Centre(s):
- CMS Reference Banks
Number:
- CMS Relevant Interbank
Market:
- (VII) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate₁:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (B) Screen Rate
Determination: [Applicable]/[Not Applicable]
- Reference Rate: [month][GBP LIBOR]/[EURIBOR]/[HIBOR]/
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD
LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/
[SONIA]/[NIBOR]
- Relevant Screen Page:
- (C) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency:
- CMS Designated
Maturity:
- CMS Screen Page:
- CMS Reference Time: [a.m.]/[p.m.](time)
- CMS Determination
Date:
- CMS Business
Centre(s):
- CMS Reference Banks
Number:
- CMS Relevant

	Interbank Market:	
	Underlying Rate ₂ :	
(A)	ISDA Determination:	[Applicable]/[Not Applicable]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
(B)	Screen Rate Determination:	[Applicable]/[Not Applicable]
	- Reference Rate:	[●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/ [SONIA]/[NIBOR]
	- Relevant Screen Page:	[●]
(C)	CMS Rate Determination:	[Applicable]/[Not Applicable]
	- CMS Currency:	[●]
	- CMS Designated Maturity:	[●]
	- CMS Screen Page:	[●]
	- CMS Reference Time:	[●] [a.m.]/[p.m.][●] time)
	- CMS Determination Date:	[●]
	- CMS Business Centre(s):	[●]
	- CMS Reference Banks Number:	[●]
	- CMS Relevant Interbank Market:	[●]
(iv)	Underlying Rate Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]
(v)	Initial Setting Date:	[●]/[Not Applicable]
(vi)	Initial Averaging Dates:	[[●], [●], [●], [●]]/[Not Applicable]
(vii)	Valuation Dates/Averaging Dates:	Valuation Dates: Averaging Dates: [●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
		[●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
		[●]/[Not Applicable] [[●], [●], [●], [●]]/[Not Applicable]
(viii)	Observation Dates:	[As stated in Rate Linked Asset Condition 5.7 (Definitions)]/[In addition to the dates in Rate Linked Asset Condition 5.7 (Definitions), [●]]/[Not Applicable]
(ix)	Valuation Time:	[●]/[As stated in Rate Linked Asset Condition 5.7

	<i>(Definitions)</i>
(x) Look-Back Provisions:	[Applicable]/[Not Applicable]
Look-Back Observation Date(s):	[●]/[Each day in the Look-Back Observation Period]
Look-Back Observation Period:	[From and including [●] to and including [●]/[Not Applicable]
Look-Back Observation Time:	[●]/[Intraday]
Look-Back – Highest:	[Applicable]/[Not Applicable]
Look-Back – Lowest:	[Applicable]/[Not Applicable]
Look-Back Cap:	[●]/[Not Applicable]
Look-Back Floor:	[●]/[Not Applicable]
54 Multi-Asset Basket Linked Redemption Provisions	[Applicable]/[Not Applicable]
(i) [Range Accrual Reference Item:	[1]/[2]]
(ii) Maturity Date Extension:	[Applicable/Not Applicable]
[Number of Extension Business Days:	[●]]
(iii) Reference Item [1]/[●]:	
Type of Reference Item:	[Index]/[FX Rate]/[Relevant Commodity]/[Commodity Index]/[Underlying Rate]
Weight:	[●]/[Equal Weight]
[Index Provisions:	
(a) Index:	[●]
(b) Index Sponsor:	[●]
(c) Source of information about the Index:	[●]
(d) Exchange(s):	[●]
(e) Related Exchange(s):	[●]/[All Exchanges]
(f) Multi-Exchange Index:	[Applicable]/[Not Applicable]
(g) Threshold Percentage:	[Applicable]/[Not Applicable]
(h) Correction of Index Levels:	[Applicable]/[Not Applicable]
[Correction Cut-Off Date:	In respect of each Reference Date or Averaging Reference Date, the earlier of: (i) [●] [Common] Scheduled Trading Days following such Reference Date or Averaging Reference Date, and (ii) [●][Common] Scheduled Trading Days prior to the Interest Payment Date immediately following such Reference Date or Averaging Reference Date]/[●]]
[Currency Provisions:	
(a) FX Rate:	
Cross Rate:	[Applicable]/[Not Applicable]
[-Crossing Currency:	[●]
Cross Rate Rounding:	[Applicable]/[Not Applicable]
-Number of Cross Rate	[●]]

Rounding Places:	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[•]
(II) FX Price Source Determination:	[Applicable]/[Not Applicable]
Base Currency:	[•]
Reference Currency:	[•]
FX Price Source:	[•]
Number of FX Settlement Days:	[•]
FX Settlement Business Centre(s):	[•]
Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal Rounding Places:	[•]
(b) Successor Currency:	[Applicable]/[Not Applicable]
(c) Rebasing:	[Applicable]/[Not Applicable]
(d) Disruption Fallbacks:	[Calculation Agent Determination] [Currency-Reference Dealers] [Other Published Sources] [Postponement] [Yen Calculation Agent Determination] [EM Valuation Postponement] [EM Valuation Fallback Postponement] [Fallback Reference Price: Cross Rate: [Applicable]/[Not Applicable] [- Crossing Currency: [•] Cross Rate Rounding: [Applicable]/[Not Applicable] - Number of Cross Rate Rounding Places: [•] [Base-Crossing Currency FX Rate]: [ISDA Determination: [Applicable]/[Not Applicable] - Settlement Rate Option: [•] [FX Price Source Determination: [Applicable]/[Not Applicable] Base Currency: [•] Crossing Currency: [•] - FX Price Source: [•] - Number of FX

Settlement	
Days:	
- FX Settlement	[•]
Business	
Centre(s):	
- Base-Crossing	[•]
Currency	
Valuation Time:	
- Reciprocal Rate	[Applicable]/[Not
Rounding:	Applicable]
- Number of	[•]]
Reciprocal	
Rounding Places:	
[Crossing-Reference	
Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not
	Applicable]
- Settlement Rate	[•]]
Option:	
[FX Price Source	[Applicable]/[Not
Determination:	Applicable]
- Crossing Currency:	[•]
- Reference Currency:	[•]
- FX Price Source:	[•]
- Number of FX	[•]
Settlement	
Days:	
- FX Settlement	[•]
Business	
Centre(s):	
- Crossing-Reference	[•]
Currency Valuation	
Time:	
- Reciprocal Rate	[Applicable]/[Not
Rounding:	Applicable]
- Number of	[•]]
Reciprocal	
Rounding Places:	
[Cross Rate Fallback:	
Fallback Crossing	[•]
Currency:	
Cross Rate Rounding:	[Applicable]/[Not
	Applicable]
[- Number of Cross	[•]]
Rate Rounding Places:	

[Base-Crossing
Currency FX Rate]:

[ISDA Determination: [Applicable]/[Not
Applicable]

- Settlement Rate [•]]

Option:

[FX Price Source [Applicable]/[Not
Determination: Applicable]

- Base Currency: [•]

- Crossing Currency: [•]

- FX Price Source: [•]

- Number of FX [•]

Settlement
Days:

- FX Settlement [•]

Business Centre(s):

- Base-Crossing [•]

Currency Valuation
Time:

- Reciprocal Rate [Applicable]/[Not
Rounding: Applicable]

- Number of [•]]
Reciprocal
Rounding Places:

[Crossing-Reference
Currency FX Rate:]

[ISDA Determination: [Applicable]/[Not
Applicable]

- Settlement Rate [•]]

Option:

[FX Price Source [Applicable]/[Not
Determination: Applicable]

- Crossing Currency: [•]

- Reference Currency: [•]

- FX Price Source: [•]

- Number of FX [•]

Settlement
Days:

- FX Settlement [•]

Business Centre(s):

- Crossing-Reference [•]

Currency Valuation
Time:

- Reciprocal Rate [Applicable]/[Not

	Rounding:	Applicable]
	- Number of Reciprocal Rounding Places:	[●]]
(e) Maximum Days of Postponement:	[●]/[Not Applicable]	
(f) Unscheduled Holiday:	[Applicable]/[Not Applicable]	
[Maximum Days of Unscheduled Holiday Postponement:	[●]]	
(g) Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]	
(h) Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]	
(i) Cumulative Events:	[Applicable]/[Not Applicable]	
(j) Maximum Days of Cumulative Postponement:	[●]/[Not Applicable]	
(k) Principal Financial Centre(s):	[●]/[As stated in Currency Linked Asset Condition 3.11]	
(l) FX Reference Banks:	[●]	
(m) FX Disruption Events:	[Benchmark Obligation Default] [Price Materiality] [Currency Replacement] [Dual Exchange Rate] [Governmental Authority Event] [Illiquidity] [Inconvertibility] [Non-Transferability] [Price Source Disruption]	
(n) Benchmark Obligation:	[●]/[Not Applicable]	A12.4.1.13(iii) – Cat B
(o) Price Materiality:	[Applicable]/[Not Applicable]	A12.4.1.13(iii) – Cat B
- Primary Rate:	[●]	
- Secondary Rate:	[●]	
- Price Materiality Percentage:	[●]]	
[Commodity Provisions:		
(a) Relevant Commodity/Commodity Index:	[●]	
(b) Commodity Reference Price:	[●]	
(c) Price Source:	[●]	
(d) Exchange(s):	[●]	
(e) Specified Price:	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price]	

	[asked price]
	[average of the bid price and the asked price]
	[settlement price]
	[official settlement price]
	[official price]
	[morning fixing]
	[afternoon fixing]
	[spot price]
(f) Delivery Date:	[●]
(g) Commodity Index Sponsor:	[●]
(h) Bullion Business Centre:	[●]/[Not Applicable]
(i) Bullion Delivery Location:	[●]/[Not Applicable]
(j) Maximum Days of Disruption:	[●]
(k) Commodity Market Disruption Events:	
Price Source Disruption:	[Applicable]/[Not Applicable]
Trading Disruption:	[Applicable]/[Not Applicable]
Disappearance of Commodity Reference Price:	[Applicable]/[Not Applicable]
Material Change in Formula:	[Applicable]/[Not Applicable]
Material Change in Content:	[Applicable]/[Not Applicable]
Tax Disruption:	[Applicable]/[Not Applicable]
Index Price Source Disruption:	[Applicable]/[Not Applicable]
Index Trading Disruption:	[Applicable]/[Not Applicable]
Closing Price Volatility:	[Applicable]/[Not Applicable]
(l) Correction of Commodity Prices:	[Applicable]/[Not Applicable]
[Correction Cut-Off Date:	In respect of each Reference Date or Averaging Reference Date, the earlier of: (i) [●] [Commodity]/[Bullion] Business Days following such Reference Date or Averaging Reference Date, and (ii) [●] [Commodity]/[Bullion] Business Days prior to the Interest Payment Date immediately following such Reference Date or Averaging Reference Date]/[●]
(m) [Commodity Index Disclaimer:	[●]
[Rate Provisions:	
(a) Underlying Rate:	[●]
(b) Underlying Rate Jurisdiction:	[●]
(c) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[●]
- Designated Maturity:	[●]
- Reset Date:	[●]
(d) Screen Rate Determination:	[Applicable]/[Not Applicable]
- Reference Rate:	[●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/

- [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
- Relevant Screen Page: [●]
- (e) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [●]
 - CMS Designated Maturity: [●]
 - CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.]([●] time)
 - CMS Determination Date: [●]
 - CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant Interbank Market: [●]
- (f) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate₁:
- (I) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (II) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/[SONIA]/[NIBOR]
 - Relevant Screen Page: [●]
- (III) CMS Rate Determination: [Applicable]/[Not Applicable]
- CMS Currency: [●]
 - CMS Designated Maturity: [●]
 - CMS Screen Page: [●]
 - CMS Reference Time: [●] [a.m.]/[p.m.]([●] time)
 - CMS Determination Date: [●]
 - CMS Business Centre(s): [●]
 - CMS Reference Banks Number: [●]
 - CMS Relevant Interbank Market: [●]
- Underlying Rate₂:
- (I) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (II) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate:	[●][month][GBP LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]/[EONIA]/ [SONIA]/[NIBOR]	
- Relevant Screen Page:	[●]	
(III) CMS Rate Determination:	[Applicable]/[Not Applicable]	
- CMS Currency:	[●]	
- CMS Designated Maturity:	[●]	
- CMS Screen Page:	[●]	
- CMS Reference Time:	[●] [a.m.]/[p.m.][●] time)	
- CMS Determination Date:	[●]	
- CMS Business Centre(s):	[●]	
- CMS Reference Banks Number:	[●]	
- CMS Relevant Interbank Market:	[●]	
(iv) Multi-Asset Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]	
(v) Common Scheduled Trading Days:	[Applicable]/[Not Applicable]	
(vi) Common Disrupted Days:	[Applicable]/[Not Applicable]	
(vii) Individual Disrupted Days:	[Applicable]/[Not Applicable]	
(viii) Initial Setting Date:	[●]/[Not Applicable]	
(ix) Initial Averaging Dates:	[[●], [●], [●], [●]]/[Not Applicable]	
(x) [Initial Setting Cut-Off Date]/ [Initial Averaging Cut-Off Dates]:	[As stated in Multi-Asset Basket Linked Asset Condition 6.9] / [As stated in Multi-Asset Basket Linked Asset Condition 6.9 (<i>Definitions</i>)] / [The earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]	
(xi) Valuation Dates/Averaging Dates:	Valuation Dates:	Averaging Dates:
	[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
	[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
	[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
(xii) [Valuation Cut-Off Date]/[Averaging Cut-Off Date]:	[As stated in Multi-Asset Basket Linked Asset Condition 6.9] / [As stated in Multi-Asset Basket Linked Asset Condition 6.9 (<i>Definitions</i>)] / [The earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]	
(xiii) Observation Dates:	[As stated in Multi-Asset Basket Linked Asset Condition 6.9 (<i>Definitions</i>)]/[In addition to the dates in	

	Multi-Asset Basket Linked Asset Condition 6.9 (<i>Definitions</i>), [●]/[Not Applicable]	
(xiv) Observation Cut-Off Date:	[As stated in Multi-Asset Basket Linked Asset Condition 6.9 (<i>Definitions</i>)] / [As stated in Multi-Asset Basket Linked Asset Condition 6.9] / [The earlier of [8]/[●][Common][Scheduled Trading Days] immediately following the original date and [2]/[●] Business Days immediately preceding the relevant payment date]/[Not Applicable]	
(xv) Valuation Time:	[●]/[As stated in Multi-Asset Basket Linked Asset Condition 6.9 (<i>Definitions</i>)]	
(xvi) Averaging Disruption Provisions:	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]	
(xvii) Look-Back Provisions:	[Applicable]/[Not Applicable]	
Look-Back Observation Date(s):	[●]/[Each day in the Look-Back Observation Period]	
Look-Back Observation Period:	[From and including [●] to and including [●]/[Not Applicable]	
Look-Back Observation Time:	[●]/[Intraday]	
Look-Back – Highest:	[Applicable]/[Not Applicable]	
Look-Back – Lowest:	[Applicable]/[Not Applicable]	
Look-Back Cap:	[●]/[Not Applicable]	
Look-Back Floor:	[●]/[Not Applicable]	
55 Performance Redemption	[Applicable]/[Not Applicable]	A12.4.1.13(iii) – Cat B
(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price _(Initial)]	
(ii) Redemption Calculation Amount:	[●] per Calculation Amount	
(iii) Capital Return Percentage:	[●] per cent.	
(iv) Final Valuation Date:	[●]	
(v) Final Averaging Dates:	[●]/[Not Applicable]	
(vi) Leverage:	[[●] per cent.]/[Not Applicable]	
(vii) Cap:	[[●] per cent.]/[Not Applicable]	
(viii) Floor:	[[●] per cent.]/[Not Applicable]	
(ix) Redemption Valuation Price _(Initial) :	[●]	
56 Performance Plus Downside Redemption	[Applicable]/[Not Applicable]	
(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price _(Initial)]	
(ii) Redemption Calculation Amount:	[●] per Calculation Amount	
(iii) Capital Return Percentage ₁ :	[●] per cent.	
(iv) Capital Return Percentage ₂ :	[●] per cent.	
(v) Final Valuation Date:	[●]	
(vi) Final Averaging Dates:	[●]/[Not Applicable]	
(vii) Leverage ₁ :	[[●] per cent.]/[Not Applicable]	
(viii) Leverage ₂ :	[[●] per cent.]/[Not Applicable]	
(ix) Cap:	[[●] per cent.]/[Not Applicable]	

(x) Floor ₁ :				[[●] per cent.]/[Not Applicable]
(xi) Floor ₂ :				[[●] per cent.]/[Not Applicable]
(xii) Redemption Valuation Price _(initial) :				[●]
57 Performance Plus Conditional Downside Redemption				[Applicable]/[Not Applicable]
(i) Strike Price:				[●]/[Not Applicable]
(ii) Redemption Calculation Amount:				[●] per Calculation Amount
(iii) Capital Return Percentage ₁ :				[●] per cent.
(iv) Capital Return Percentage ₂ :				[●] per cent.
(v) Capital Return Percentage ₃ :				[●] per cent.
(vi) Final Valuation Date:				[●]
(vii) Final Averaging Dates:				[●]/[Not Applicable]
(viii) Leverage ₁ :				[[●] per cent.]/[Not Applicable]
(ix) Leverage ₂ :				[[●] per cent.]/[Not Applicable]
(x) Cap:				[[●] per cent.]/[Not Applicable]
(xi) Floor ₁ :				[[●] per cent.]/[Not Applicable]
(xii) Floor ₂ :				[[●] per cent.]/[Not Applicable]
(xiii) Redemption Valuation Price _(initial) :				[●]
(xiv) Redemption Barrier Provisions:				[Applicable:]/[Not Applicable]
	[Reference Item]/[Basket]:	Redemption Barrier Period:	Redemption Barrier:	
		[●]	[●]	
		[●]	[●]	
		[●]	[●]	
(xv) Redemption Barrier Event:				[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
(xvi) Redemption Barrier Observation Date(s):				[●]/[Each day in the Redemption Barrier Observation Period]
(xvii) Redemption Barrier Observation Period:				[From and including [●]/[the [●]th Business Day prior to the Maturity Date to and including the [[●]th Business Day prior to the] Maturity Date]/[●]
(xviii) Redemption Barrier Observation Time:				[●]/[Closing]/[Intraday]
58 Absolute Performance Redemption				[Applicable]/[Not Applicable]
(i) Strike Price:				[●]/[[●] per cent. of Redemption Valuation Price _(initial)]
(ii) Redemption Calculation Amount:				[●] per Calculation Amount
(iii) Capital Return Percentage ₁ :				[●] per cent.
(iv) Capital Return Percentage ₂ :				[●] per cent.
(v) Capital Return Percentage ₃ :				[●] per cent.
(vi) Final Valuation Date:				[●]
(vii) Final Averaging Dates:				[●]/[Not Applicable]

(viii) Cap:	[[●] per cent.]/[Not Applicable]
(ix) Floor:	[[●] per cent.]/[Not Applicable]
(x) Leverage ₁ :	[[●] per cent.]/[Not Applicable]
(xi) Leverage ₂ :	[[●] per cent.]/[Not Applicable]
(xii) Redemption Valuation Price _(Initial) :	[●]
(xiii) Redemption Barrier Provisions:	[Applicable:]/[Not Applicable]
	[Reference Item]/[Basket]:
	Redemption Barrier Period:
	Redemption Barrier:
	[●]
	[●]
	[●]
(xiv) Redemption Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
(xv) Redemption Barrier Observation Date(s):	[●]/[Each day in the Redemption Barrier Observation Period]
(xvi) Redemption Barrier Observation Period:	[From and including [●]/[the [●]th Business Day prior to the Maturity Date to and including the [[●]th Business Day prior to] the Maturity Date]/[●]
(xvii) Redemption Barrier Observation Time:	[●]/[Closing]/[Intraday]
59 Reverse Convertible Redemption	[Applicable]/[Not Applicable]
(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price _(Initial)]
(ii) Redemption Calculation Amount:	[●] per Calculation Amount
(iii) Capital Return Percentage ₁ :	[●] per cent.
(iv) Capital Return Percentage ₂ :	[●] per cent.
(v) Final Valuation Date:	[●]
(vi) Final Averaging Dates:	[●]/[Not Applicable]
(vii) Floor:	[[●] per cent.]/[Not Applicable]
(viii) Leverage:	[[●] per cent.]/[Not Applicable]
(ix) Redemption Valuation Price _(Initial) :	[●]
60 Reverse Convertible Plus Conditional Downside Redemption	[Applicable]/[Not Applicable]
(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price _(Initial)]
(ii) Redemption Calculation Amount:	[●] per Calculation Amount
(iii) Capital Return Percentage ₁ :	[●] per cent.
(iv) Capital Return Percentage ₂ :	[●] per cent.
(v) Capital Return Percentage ₃ :	[●] per cent.
(vi) Final Valuation Date:	[●]
(vii) Final Averaging Dates:	[●]/[Not Applicable]
(viii) Floor:	[[●] per cent.]/[Not Applicable]
(ix) Leverage:	[[●] per cent.]/[Not Applicable]

- (x) Redemption Valuation Price_(Initial): [•]
- (xi) Redemption Barrier Provisions: [Applicable:]/[Not Applicable]
- | | [Reference Item]/[Basket]: | Redemption Barrier Period: | Redemption Barrier: |
|--|----------------------------|----------------------------|---------------------|
| | | [•] | [•] |
| | | [•] | [•] |
| | | [•] | [•] |
- (xii) Redemption Barrier Event: [Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
- (xiii) Redemption Barrier Observation Date(s): [•]/[Each day in the Redemption Barrier Observation Period]
- (xiv) Redemption Barrier Observation Period: [From and including the [•]/[•]th Business Day prior to the Maturity Date to and including the [[•]th Business Day prior to] the Maturity Date]/[•]
- (xv) Redemption Barrier Observation Time: [•]/[Closing]/[Intraday]
- 61 Inflation Protected Redemption** [Applicable]/[Not Applicable]
- (i) Strike Price: [[•]/[•] per cent. of the Relevant Level_(Initial)]
- (ii) Redemption Calculation Amount: [•] per Calculation Amount
- (iii) Capital Return Percentage: [•] per cent.
- (iv) Reference Month_(Initial): [•]
- (v) Reference Month_(Final): [•]
- (vi) Leverage: [[•] per cent.]/[Not Applicable]
- (vii) Cap: [•]/[Not Applicable]
- (viii) Floor: [•]/[Not Applicable]
- (ix) Relevant Level_(Initial): [•]
- 62 Dual Currency Redemption** [Applicable]/[Not Applicable]
- (i) Redemption Calculation Amount: [•] per Calculation Amount
- (ii) Specified Currency Redemption Percentage: [•]/[Not Applicable]
- (iii) Secondary Currency: [•]
- (iv) Secondary Currency Final Price: [•]/[Not Applicable]
- (v) Secondary Currency Redemption Percentage: [•]/[Not Applicable]
- (vi) Secondary Currency Conversion Rate:
- (a) Forward Rate: [•]/[Not Applicable]
- (b) Spot Rate: [Applicable]/[Not Applicable]
- (I) Secondary Currency Spot Conversion Rate:
- Cross Rate: [Applicable]/[Not Applicable]
- [- Crossing Currency: [•]
- Cross Rate Rounding: [Applicable]/[Not Applicable]

- Number of Cross Rate Rounding	[●]]	
Places:		
[Secondary Currency Spot Conversion Rate][Specified-Crossing Currency FX Rate]:		
[ISDA Determination:	[Applicable]/[Not Applicable]	
- Settlement Rate Option:	[●]	
[FX Price Source Determination:	[Applicable]/[Not Applicable]	
- [Secondary Currency FX Price Source]/[Specified-Crossing Currency FX Price Source]:		
- Number of FX Settlement Days:	[●]	
- FX Settlement Business Centre(s):	[●]	
- Secondary Currency Conversion Time:	[●]	A12.4.1.13(iii) – Cat B
- Reciprocal Rounding:	[Applicable]/[Not Applicable]	
- Number of Reciprocal Rounding Places:	[●]]	
[Crossing-Secondary Currency FX Rate:]		
[ISDA Determination:	[Applicable]/[Not Applicable]	A12.4.1.13(iii) – Cat B
- Settlement Rate Option:	[●]	
[FX Price Source Determination:	[Applicable]/[Not Applicable]	A12.4.1.13(iii) – Cat B
- Crossing-Secondary Currency FX Price Source:	[●]	
- Number of FX Settlement Days:	[●]	
- FX Settlement Business Centre(s):	[●]	
- Secondary Currency Conversion Time:	[●]	
- Reciprocal Rounding:	[Applicable]/[Not Applicable]	
- Number of Reciprocal Rounding Places:	[●]]	
Secondary Currency Conversion Date:		
- Number of Secondary Currency FX Business Days:	[●]	
Maximum Days of Postponement:	[●]/[Not Applicable]	
Principal Financial Centre(s):	[●]/[As stated in Dual Currency Redemption Payout Condition 8.6]	
Disruption Fallbacks:	[Calculation Agent Determination] [Currency-Reference Dealers] [Other Published Sources]	

[Postponement]
 [Yen Calculation Agent Determination]
 [FX Reference Banks: [●]]
 [EM Valuation Postponement]
 [Maximum Days of EM Valuation Postponement: [●]]
 [EM Valuation Fallback Postponement]
 [Maximum Days of EM Valuation Fallback
 Postponement: [●]]
 [Fallback Reference Price:
 Cross Rate: [Applicable]/[Not
 Applicable]
 [- Crossing Currency: [●]
 Cross Rate Rounding: [Applicable]/[Not
 Applicable]
 - Number of Cross Rate
 Rounding Places: [●]]
 [Secondary Currency Spot
 Conversion Rate][Specified-
 Crossing Currency FX Rate]:
 [ISDA Determination: [Applicable]/[Not
 Applicable]
 - Settlement Rate Option: [●]
 [FX Price Source [Applicable]/[Not
 Determination: Applicable]
 - [Secondary Currency FX [●]
 Price Source]/[Specified-
 Crossing Currency FX Price
 Source]:
 - Number of FX Settlement [●]
 Days:
 - FX Settlement Business [●]
 Centre(s):
 - Secondary Currency [●]
 Conversion Time:
 - Reciprocal Rounding: [Applicable]/[Not
 Applicable]
 - Number of Reciprocal [●]
 Rounding Places:
 [Crossing-Secondary
 Currency FX Rate]:
 [ISDA Determination: [Applicable]/[Not
 Applicable]
 - Settlement Rate Option: [●]
 [FX Price Source [Applicable]/[Not

Determination:	Applicable]
- Secondary Currency FX	[●]
Price Source:	
- Number of FX Settlement	[●]
Days:	
- FX Settlement Business	[●]
Centre(s):	
- Secondary Currency	[●]
Conversion Time:	
- Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal	[●]]
Rounding Places:	
[Cross Rate Fallback:	
Fallback Crossing Currency:	[●]
Cross Rate Rounding:	[Applicable]/[Not Applicable]
[- Number of Cross Rate	[●]]
Rounding Places:	
[Secondary Currency Spot	
Conversion Rate][Specified-	
Crossing Currency FX Rate]:	
[ISDA Determination:	[Applicable]/[Not Applicable]
- Settlement Rate Option:	[●]
[FX Price Source	[Applicable]/[Not Applicable]
Determination:	
- [Secondary Currency FX	[●]
Price Source]/[Specified-	
Crossing Currency FX Price	
Source]:	
- Number of FX Settlement	[●]
Days:	
- FX Settlement Business	[●]
Centre(s):	
- Secondary Currency	[●]
Conversion Time:	
- Reciprocal Rounding:	[Applicable]/[Not Applicable]
- Number of Reciprocal	[●]]
Rounding Places:	
[Crossing-Secondary	
Currency FX Rate:]	
[ISDA Determination:	[Applicable]/[Not

		Applicable]
	- Settlement Rate Option:	[●]
	[FX Price Source Determination:	[Applicable]/[Not Applicable]
	- Secondary Currency FX Price Source:	[●]
	- Number of FX Settlement Days:	[●]
	- FX Settlement Business Centre(s):	[●]
	- Secondary Currency Conversion Time:	[●]
	- Reciprocal Rounding:	[Applicable]/[Not Applicable]
	- Number of Reciprocal Rounding Places:	[●]
Unscheduled Holiday:	[Applicable]/[Not Applicable]	
[Maximum Days of Unscheduled Holiday Postponement:	[●]	
Cumulative Events:	[Applicable]/[Not Applicable]	
[Maximum Days of Cumulative Postponement:	[●]	
Secondary Currency FX Disruption Events:	[Benchmark Obligation Default Benchmark Obligation: [●] [Price Materiality Price Materiality Primary Rate: [●] Secondary Rate: [●] Price Materiality Percentage: [●] [Currency Replacement] [Dual Exchange Rate] [Governmental Authority Event] [Illiquidity] [Inconvertibility] [Non-Transferability] [Price Source Disruption]	
(vii) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]	
	[Reference Item]/[Basket]:	Redemption Barrier Period:
		Redemption Barrier:
		[●]
		[●]
		[●]

- (viii) Redemption Barrier Event: [Less than]/[Less than or equal to]/
[Greater than]/[Greater than or equal to]
- (ix) Redemption Barrier Observation Date(s): [●]/[Each day in the Redemption Barrier Observation Period]
- (x) Redemption Barrier Observation Period: [From and including the [●]th Business Day prior to the Maturity Date to and including the [●]th Business Day prior to] the Maturity Date]
- (xi) Redemption Barrier Observation Time: [●]/[Closing]/[Intraday]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 63 **Form of Notes** [Bearer Notes - Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [●] days' notice]/[at any time]/[in the limited circumstances specified in the Permanent Global Note]
[Bearer Notes - Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
[Bearer Notes - Permanent Global Note exchangeable for Definitive Notes on [[●] days' notice]/[at any time]/[in the limited circumstances specified in the Permanent Global Note]
[Registered Notes – Global Note Certificate[s]] – [Euroclear/Clearstream, Luxembourg]/[CMU Service]
- 64 **New Global Note** [Yes]/[No]
- 65 **Additional Disruption Events** [Applicable]/[Not Applicable]
[Change in Law]
[Hedging Disruption]
[Increased Cost of Hedging]
[Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Force Majeure]
[Illegality]
- 66 **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature)** [Not Applicable]/[●]
- 67 **Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made** [Not Applicable]/[●]

DISTRIBUTION

- 68 **U.S. Selling Restrictions** [Reg S Category 2; TEFRA C/TEFRA D/TEFRA Not Applicable]

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue [and] admission to trading of the Notes described herein pursuant to the Global Medium Term Note Programme of Lloyds Bank plc and Lloyds Banking Group plc.

[Information on underlying assets] has been extracted from [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 INFORMATION1 **LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading: Application [has been]/[is expected to be] made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Listing Authority and to be admitted to trading on the regulated market of the London Stock Exchange with effect from [●]/[on or around [●]].
- (ii) Estimate of total expenses related to admission to trading: [●]

2 **RATING**

- Ratings: [The Notes to be issued have not been rated.]
 [The Notes to be issued have been rated:
 [S&P: [●]]
 [Moody's: [●]]
 [Fitch: [●]]

3 **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE]/[OFFER]**

[“Save as discussed in “*Selling Restrictions*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]/[●]

4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) [Reasons for the offer: [●]]
- (ii) [Estimated net proceeds: [●]]
- (iii) [Estimated total expenses: [●]]

5 **[Fixed Rate Notes only — YIELD**

Indication of yield The yield is calculated at the Issue Date on the basis of the Issue Price, using the formula below.
 [●]
 Calculated using the method above, the yield is [●] on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 **[Floating Rate Notes only — HISTORIC INTEREST RATES**

Details of historic [GBP LIBOR]/[EURIBOR]/[other] rates can be obtained from [Reuters].]

7 **OPERATIONAL INFORMATION**

- ISIN Code: [●]/[Not Applicable]
- Common Code: [●]
- Swiss Securities Number [●]/[Not Applicable]
 (*Valorenummer*):
- WKN Number (*Wertpapierkennnummer*): [●]/[Not Applicable]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s):

[Not Applicable]/[●]/
 [The Notes will be cleared through the CMU Service. CMU Instrument Number: [●].
 Persons holding a beneficial interest in the Notes through Euroclear or Clearstream, Luxembourg will hold their interests through an account opened and held by Euroclear or Clearstream, Luxembourg (as applicable) with the CMU Operator.]

Delivery:

Delivery [against]/[free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[●]/[Not Applicable]

8

INDEX DISCLAIMER

[The following provisions apply in relation to the ^{A21}
 [relevant] [Index]/[Commodity Index] and/or
 [Index Sponsor]/[Commodity Index Sponsor]:
 [●]/[Not Applicable]

USE OF PROCEEDS

This section sets out what the proceeds from the sale of Notes will be used for.

The net proceeds of each issue of Notes will be used for the general business purposes of Lloyds Banking Group.

CLEARING AND SETTLEMENT

This section provides information on the ways in which Notes may be cleared and settled through clearing systems.

Book-Entry Ownership

Bearer Notes

The relevant Issuer may make applications to Clearstream, Luxembourg and/or Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depository or common safekeeper, as the case may be, for Clearstream, Luxembourg and/or Euroclear or an Alternative Clearing System (including, in the case of CMU Notes, the CMU Service) as agreed between the relevant Issuer and Dealer. Transfers of interests in such temporary Global Notes or permanent Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear or, if appropriate, the Alternative Clearing System. Each Global Note deposited with a common depository or common safekeeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg will have an ISIN and a Common Code, and, where applicable, the identification number for any other relevant clearing system (including the Swiss securities number (*Valorenummer*) or German WKN number (*Wertpapierkennnummer*), as the case may be). Global Notes deposited with a common depository or nominee or custodian of an Alternative Clearing System may have additional or alternative identifiers, as set out in the relevant Final Terms.

Registered Notes

The relevant Issuer may make applications to Clearstream, Luxembourg and/or Euroclear and/or an Alternative Clearing System (including, in the case of CMU Notes, the CMU Service) for acceptance in their respective book-entry systems in respect of the Registered Notes to be represented by a Global Note Certificate. Each Global Note Certificate deposited with a nominee for Clearstream, Luxembourg and/or Euroclear will have an ISIN and a Common Code, and, where applicable, the identification number for any other relevant clearing system (including the Swiss securities number (*Valorenummer*) or German WKN number (*Wertpapierkennnummer*), as the case may be). Global Note Certificates registered in the name of a nominee for an Alternative Clearing System may have additional or alternative identifiers, as set out in the relevant Final Terms.

All Registered Notes will initially be in the form of a Global Note Certificate. Individual Certificates will only be available in amounts specified in the relevant Final Terms.

Transfers of Registered Notes

Transfers of interests in Global Note Certificates within Clearstream, Luxembourg, Euroclear and the CMU Service will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Note Certificate to such persons may be limited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and/or Euroclear and/or the CMU Service will generally have a settlement date three Business Days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg, Euroclear and the CMU Service will need to have an agreed settlement date between the parties to such transfer.

Individual Certificates

Registration of title to Registered Notes in a name other than a depository or its nominee for Clearstream, Luxembourg, Euroclear and the CMU Service or for an Alternative Clearing System will be permitted only in the circumstances set forth in “*Summary of Provisions Relating to the Notes while in Global Form – Exchange – Global Note Certificates*”. In such circumstances, the relevant Issuer will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Note Certificate must provide the Registrar with a written order containing instructions and such other information as the relevant Issuer and the Registrar may require to complete, execute and deliver such individual Certificates.

CMU

The CMU Service is a central depository service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the CMU Members of capital markets instruments (“**CMU Instruments**”) which are specified in the CMU Manual (as defined in the Agency Agreement) as capable of being held within the CMU Service.

The CMU Service is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the services is open to all members of the Hong Kong Capital Markets Association, “authorised institutions” under the Banking Ordinance (Cap. 155) of Hong Kong and other domestic and overseas financial institutions at the discretion of the HKMA.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU Service is limited. In particular (and unlike the European clearing systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members.

Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging Agent will collect such certificates from the relevant CMU Members identified from a CMU Instrument Position Report obtained by request from the HKMA for this purpose.

CERTAIN DEFINITIONS

This section sets out the meanings of certain defined terms that are used in this Prospectus.

In this Prospectus, reference to:

- (i) “**Affiliate**” is to, 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, where, for these purposes, “**control**” means ownership of a majority of the voting power of an entity;
- (ii) “**Company**” is to Lloyds Banking Group plc;
- (iii) “**FCA**” is to the United Kingdom Financial Conduct Authority;
- (iv) “**FSA**” is to the United Kingdom Financial Services Authority;
- (v) “**FSMA**” is to the Financial Services and Markets Act 2000;
- (vi) “**HBOS Group**” or “**HBOS**” is to HBOS plc and its subsidiary and associated undertakings;
- (vii) “**Issuer**” is to either the Bank or the Company, as applicable (and together, the “**Issuers**”);
- (viii) “**Lloyds Bank**” or “**Bank**” is to Lloyds Bank plc;
- (ix) “**Lloyds Bank Group**” is to the Bank and its subsidiary and associated undertakings;
- (x) “**Lloyds Banking Group**”, “**Lloyds**” or the “**Group**” is to the Company and its subsidiary and associated undertakings;
- (xi) “**PRA**” is to the United Kingdom Prudential Regulation Authority; and
- (xii) “**UK**” is to the United Kingdom.

LLOYDS BANKING GROUP AND LLOYDS BANK

This section provides a description of Lloyds Bank and Lloyds Banking Group's business activities as well as certain financial information and key risks faced by Lloyds Banking Group.

Overview

The businesses of Lloyds Banking Group are in or owned by the Bank and the Bank is wholly owned by the Company. Accordingly, set out below is information relating both to the Group and the Bank which is necessary in order for investors to understand the business of the Bank and the relevance of its relationship with the Company.

Lloyds Banking Group is a leading provider of financial services to individual and business customers in the UK. The Company and the Bank both operate under the Companies Act 2006.

History and Development of Lloyds Banking Group

The history of the Group can be traced back to the 18th century when the banking partnership of Taylors and Lloyds was established in Birmingham, England. Lloyds Bank Plc was incorporated in 1865 and during the late 19th and early 20th centuries entered into a number of acquisitions and mergers, significantly increasing the number of banking offices in the UK. In 1995, it continued to expand with the acquisition of the Cheltenham and Gloucester Building Society (“C&G”).

TSB Group plc became operational in 1986 when, following UK Government legislation, the operations of four Trustee Savings Banks and other related companies were transferred to TSB Group plc and its new banking subsidiaries. By 1995, TSB Bank plc (“**TSB Bank**”), its consolidated subsidiaries and subsidiary undertakings from time to time (the “**TSB Group**”) had, either through organic growth or acquisition, developed life and general insurance operations, investment management activities, and a motor vehicle hire purchase and leasing operation to supplement its retail banking activities.

In 1995, TSB Group plc merged with Lloyds Bank Plc. Under the terms of the merger, the TSB and Lloyds Bank groups were combined under TSB Group plc, which was re-named Lloyds TSB Group plc (“**LTSB**”), with Lloyds Bank Plc, which was subsequently re-named Lloyds TSB Bank plc, the principal subsidiary. In 1999, the businesses, assets and liabilities of TSB Bank, the principal banking subsidiary of the TSB Group prior to the merger, and its subsidiary Hill Samuel Bank Limited were vested in Lloyds TSB Bank plc, and in 2000, LTSB acquired Scottish Widows. In addition to already being one of the leading providers of banking services in the UK, the acquisition of Scottish Widows also positioned LTSB as one of the leading suppliers of long-term savings and protection products in the UK.

The HBOS Group had been formed in September 2001 by the merger of Halifax plc (“**Halifax**”) and Bank of Scotland plc (“**BoS**”). The Halifax business began with the establishment of the Halifax Permanent Benefit Building Society in 1852; the society grew through a number of mergers and acquisitions including the merger with Leeds Permanent Building Society in 1995 and the acquisition of Clerical Medical Investment Group Limited (“**CMIG**”) in 1996. In 1997 the Halifax converted to plc status and floated on the London stock market. BoS was founded in July 1695, making it Scotland's first and oldest bank.

On 18 September 2008, with the support of the UK Government, the boards of LTSB and HBOS announced that they had reached agreement on the terms of a recommended acquisition by LTSB of HBOS. The shareholders of LTSB approved the acquisition at LTSB's general meeting on 19 November 2008. On 16 January 2009, the acquisition was completed and LTSB changed its name to Lloyds Banking Group plc.

Pursuant to two placing and open offers which were completed by the Company in January and June 2009 and the rights issue completed in December 2009, the UK Government acquired 43.4 per cent. of the Company's issued ordinary share capital. As announced, at 4 December 2015 UKFI held approximately 6.6

billion shares in the Group representing a stake of approximately 9.2 per cent., following a sale of 4,282 million shares on 20 September 2013, a further sale of 5,555 million shares on 31 March 2014, the effects of a trading plan with Morgan Stanley & Co. International plc (“**Morgan Stanley**”) that was announced on 17 December 2014 and extended on both 1 June 2015 and 4 December 2015, and the effects of issues of ordinary shares. The trading plan provides Morgan Stanley with full discretion to effect a measured and orderly sell down of shares in the Group on behalf of the UK Government above a share price of 73.6 pence. The trading plan will terminate no later than 30 June 2016. The plan may be stopped earlier than 30 June 2016, for example to ensure that HM Treasury retains sufficient shares for the proposed retail offer, which was originally expected to be launched in Spring 2016 but has been delayed following recent market volatility. The UK Government has instructed Morgan Stanley that up to but no more than 15 per cent. of the aggregate total trading volume in the Group is to be sold over the duration of the trading plan. Although the UK Government may have sold shares since its announcement on 4 December 2015 their holding remains above 9 per cent. as at 13 May 2016.

Pursuant to its decision approving state aid to the Group, the European Commission required the Group to dispose of a retail banking business meeting minimum requirements for the number of branches, share of the UK personal current accounts market and proportion of the Group’s mortgage assets. Following disposals in 2014, the Group retained an interest of approximately 50 per cent. in TSB as at 31 December 2014. The Group sold its remaining interest in TSB to Banco de Sabadell (“**Sabadell**”) in 2015, with the acquisition becoming unconditional in all respects on 30 June 2015 following the receipt of all relevant regulatory clearances.

Ratings

Ratings of the Bank

As at the date of this Prospectus: (i) long-term senior obligations of the Bank are rated “A” by S&P, “A1” by Moody’s and “A+” by Fitch; and (ii) short-term obligations of the Bank are rated “A-1” by S&P, “P-1” by Moody’s and “F1” by Fitch. Each of Fitch, Moody’s and S&P is established in the EU and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

Expected ratings in relation to Notes issued by the Bank under the Programme

S&P is expected to rate: Notes issued by the Bank under the Programme with a maturity of one year or more “A”; and Notes issued by the Bank under the Programme with a maturity of less than one year “A-1”.

Moody’s is expected to rate: Notes issued by the Bank under the Programme with a maturity of one year or more “A1”; and Notes issued by the Bank under the Programme with a maturity of less than one year “P-1”.

Notes issued by the Bank pursuant to the Programme will be rated by Fitch on a case-by-case basis (if at all).

The credit ratings referred to and included in this Prospectus have been issued by S&P, Fitch and Moody’s, each of which is established in the EU and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended) on credit rating agencies will be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to change, suspension or withdrawal at any time by the assigning rating agency.

For detail on credit ratings risks see “*Risk Factors – Financial soundness related risks*”. In particular, see “*Risk Factors – Financial soundness related risks – The Group’s borrowing costs and access to the capital markets is dependent on a number of factors, including any reduction in the Group’s longer-term credit rating, and increased costs or reduction in access could materially adversely affect the Group’s results of operations, financial condition or prospects*”.

Ratings of the Company

As at the date of this Prospectus: (i) long-term senior obligations of the Company are rated “BBB+” by S&P, “Baa1” by Moody’s and “A+” by Fitch; and (ii) short-term obligations of the Company are rated “A-2” by S&P, “P-2” by Moody’s and “F1” by Fitch. Each of Fitch, Moody’s and S&P is established in the EU and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

Expected ratings in relation to Notes issued by the Company under the Programme

S&P is expected to rate: Notes issued by the Company under the Programme with a maturity of one year or more “BBB+”; and Notes issued by the Company under the Programme with a maturity of less than one year “A-2”.

Moody’s is expected to rate: Notes issued by the Company under the Programme with a maturity of one year or more “Baa1”; and Notes issued by the Company under the Programme with a maturity of less than one year “P-2”.

Notes issued by the Company pursuant to the Programme will be rated by Fitch on a case-by-case basis (if at all).

The credit ratings referred to and included in this Prospectus have been issued by S&P, Fitch and Moody’s, each of which is established in the EU and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended) on credit rating agencies will be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to change, suspension or withdrawal at any time by the assigning rating agency.

For detail on credit ratings risks see “*Risk Factors – Financial soundness related risks*”. In particular, see “*Risk Factors – Financial soundness related risks – The Group’s borrowing costs and access to the capital markets is dependent on a number of factors, including any reduction in the Group’s longer-term credit rating, and increased costs or reduction in access could materially adversely affect the Group’s results of operations, financial condition or prospects*”.

Strategy of Lloyds Banking Group

The Group is a leading provider of financial services to individual and business customers in the UK. The Group’s main business activities are retail and commercial banking, and long-term savings, protection and investment. Services are provided through a number of well recognised brands including Lloyds Bank, Halifax, BoS and Scottish Widows and through a range of distribution channels, including the largest branch network in the UK and a comprehensive digital proposition.

The Group operates a simple, low-risk, customer focused retail and commercial banking business primarily in the UK. The Group’s corporate strategy is built around being the best bank for individual and business

customers across the UK and creating value by investing in areas that make a real difference to these customers.

Following the successful delivery of the Group's 2011 strategy that underpinned the Group's low-cost, low risk, customer focused, UK retail and commercial banking business model, the Group outlined the next phase of its strategy in October 2014. The Group's strategy is focused upon delivering value and high quality experiences for customers alongside superior and sustainable financial performance within a prudent risk and conduct framework. This will be achieved through three strategic priorities which will be consistently applied across all divisions:

Creating the best customer experience

The Group's ambition is to create the best customer experience through its multi brand, multi channel approach, combining comprehensive online and mobile capabilities with face to face services. This involves transforming the Group's digital presence while sustaining extensive customer reach through a branch network focused on delivering high quality service and the right outcomes for customers.

Becoming simpler and more efficient

The Group is focused on creating operational capability which is simpler and more efficient than today and will become more responsive to changing customer expectations while maintaining its cost leadership amongst UK high street banks. This includes a second phase of the simplification programme to achieve run-rate savings of £1 billion per annum by the end of 2017. In order to achieve these savings, the Group will invest around £1.6 billion over three years on initiatives to simplify processes and increase automation.

Delivering sustainable growth

As the UK economy continues to recover, the Group will seek Group-wide growth opportunities whilst maintaining its prudent risk appetite. This will be achieved by maintaining market leadership in its retail business lines while also focusing on areas where the Group is currently under represented.

Summary

The Group is creating a simpler, more agile, efficient and responsive customer focused organisation which operates sustainably and responsibly and helps Britain prosper. The achievement of the Group's strategy could not happen without the support of colleagues. The Group is therefore committed to "building the best team" to create a high performance organisation. The Group believes that the successful execution of the next phase of its strategy will enable delivery of superior and sustainable returns for shareholders.

Business and Activities of Lloyds Banking Group

At 31 December 2015, the Group's activities were organised into four financial reporting segments: Retail; Commercial Banking; Consumer Finance and Insurance.

Retail

Retail offers a broad range of financial service products, including current accounts, savings, personal loans and mortgages, to UK personal customers, including Wealth and small business customers. It is also a distributor of insurance, protection and credit cards, and a range of long-term savings and investment products. Its aim is to be the best bank for customers in the UK, by building deep and enduring relationships that deliver real value to customers, and by providing them with greater choice and flexibility. It will maintain its multi-brand and multi-channel strategy, and continue to simplify the business and provide more transparent products, helping to improve service levels and reduce conduct risks.

Commercial Banking

Commercial Banking has been supporting British business for 250 years. It has a client-led, low risk, capital efficient strategy, helping UK-based clients and international clients with a link to the UK. Through its four

client facing divisions – SME, Mid Markets, Global Corporates and Financial Institutions – it provides clients with a range of products and services such as lending, transactional banking, working capital management, risk management, debt capital markets services, as well as access to private equity through Lloyds Development Capital.

Consumer Finance

Consumer Finance provides a range of products including motor finance, credit cards, and European mortgages and deposit taking, aiming to deliver sustainable growth within risk appetite. Motor Finance seeks to achieve this through improving customer service by building digital capability and continuing to create innovative propositions. Credit Cards aims to attract customers through better use of Group customer relationships and insight, underpinned by improvements to customer experience.

Insurance

Insurance provides a broad range of long term savings, retirement and protection products to retail and corporate customers, either direct or through intermediary networks or through the Group’s banking branches.

Life, Pensions and Investments

The Life, Pensions and Investments business provides long-term savings, retirement solutions and protection products primarily distributed through intermediaries and direct channels of Scottish Widows.

General Insurance

The General Insurance business is a leading provider of home insurance in the UK, with products sold through the branch network, direct channels and strategic corporate partners. The business also has brokerage operations for personal and commercial insurances. It operates primarily under the Lloyds Bank, Halifax and BoS brands.

Material Contracts

The Company and its subsidiaries are party to various contracts in the ordinary course of business.

For information relating to the Company’s relationship with the UK Government see “*Major Shareholders and Related Party Transactions – Information about the Lloyds Banking Group’s relationship with the UK Government*”. For information relating to the Group’s relationship with the TSB Group see “*Major Shareholders and Related Party Transactions – Information about the Lloyds Banking Group’s relationship with the TSB Group*”.

Competitive Environment

The Group provides financial services to individual and business customers, predominantly in the UK but also overseas. The main business activities of the Group are retail, commercial and corporate banking, general insurance, life insurance, pensions and investment provision.

In the retail banking market, the Group competes with banks and building societies, major retailers and internet-only providers. In the mortgage market, competitors include the traditional banks and building societies and specialist mortgage providers. The Group competes with both UK and foreign financial institutions along with emerging forms of lending in the commercial banking markets and with bancassurance, life assurance and general insurance companies in the UK insurance market.

The markets for UK financial services, and the other markets within which the Group operates, are competitive, and management expects such competition to continue or intensify in response to competitor behaviour, including non-traditional competitors, consumer demand, technological changes such as the growth of digital banking, and the impact of regulatory actions and other factors.

For more information see “*Risk Factors – Business and economic risks – The Group’s businesses are conducted in competitive environments, with increased competition scrutiny, and the Group’s financial performance depends upon management’s ability to respond effectively to competitive pressures.*”

Regulation

Approach of the Financial Conduct Authority (“FCA”)

As per FSMA (as amended by the Financial Services Act 2012), the FCA has a strategic function to ensure that the relevant markets function well. In support of this, the FCA has three operational objectives: to secure an appropriate degree of protection for consumers; to protect and enhance the integrity of the UK financial system; and to promote effective competition in the interests of consumers.

The FCA Handbook sets out rules and guidance across a range of conduct issues with which financial institutions are required to comply including high level principles of business and detailed conduct of business standards and reporting standards.

Regulatory Approach of the PRA

As per the Financial Services Act 2012, the PRA has two statutory objectives: to promote the safety and soundness of the firms which it supervises and, with respect to insurers, to contribute to the securing of an appropriate degree of protection for policyholders. The PRA’s regulatory and supervisory approach incorporates three key characteristics: to take a judgement-based approach, a forward-looking approach, and a focused-approach.

The PRA has largely inherited the prudential aspects of the former FSA Handbook, including regulations and guidance relating to capital adequacy and liquidity among several other things. A PRA Rulebook is also in development which will replace the PRA Handbook and will only apply to PRA-authorized firms.

Other bodies impacting the regulatory regime

The Bank of England and HM Treasury

The agreed framework for co-operation in the field of financial stability in the financial markets is detailed in the Memorandum of Understanding published jointly by HM Treasury, the FCA (formerly the FSA) and the Bank of England (now including the PRA). The Bank of England has specific responsibilities in relation to financial stability, including: (i) ensuring the stability of the monetary system; (ii) oversight of the financial system infrastructure, in particular payments systems in the UK and abroad; and (iii) maintaining a broad overview of the financial system through its monetary stability role. The Bank of England also wholly incorporates the PRA.

UK Financial Ombudsman Service (“FOS”)

The FOS provides consumers with a free and independent service designed to resolve disputes where the customer is not satisfied with the response received from the regulated firm. The FOS resolves disputes for eligible persons that cover most financial products and services provided in (or from) the UK. The jurisdiction of the FOS extends to include firms conducting activities under the CCA. Although the FOS takes account of relevant regulation and legislation, its guiding principle is to resolve cases on the basis of what is fair and reasonable; in this regard, the FOS is not bound by law or even its own precedent. The decisions made by the FOS are binding on regulated firms.

The Financial Services Compensation Scheme

The FSCS was established under the FSMA and is the UK’s statutory fund of last resort for customers of authorised financial services firms. Companies within the Group are responsible for contributing to compensation schemes in respect of banks and other authorised financial services firms that are unable to meet their obligations to customers. The FSCS can pay compensation to customers if a firm is unable, or

likely to be unable, to pay claims against it. The FSCS is funded by levies on firms authorised by the PRA and the FCA, including companies within the Group.

Lending Standards Board

The Lending Standards Board (formerly the Banking Code Standards Board) is responsible for monitoring and enforcing compliance with the voluntary Lending Code introduced on 1 November 2009 (as last amended in October 2014), which relates to certain lending (current account overdrafts, loans and credit cards) to consumers, micro-enterprises and charities with an income of less than £1 million.

UK Competition and Markets Authority

Since 1 April 2014 the competition functions previously exercised by the Office of Fair Trading and the Competition Commission have been transferred to the new CMA or the FCA. The CMA's regulatory and enforcement powers impact the banking sector in a number of ways, including powers to investigate and prosecute a number of criminal offences under competition law. In addition, the CMA is now the lead enforcer under the Unfair Terms in Consumer Contracts Regulations 1999.

UK Information Commissioner's Office

The UK Information Commissioner's Office is responsible for overseeing implementation of the Data Protection Act 1998. This Act regulates, among other things, the retention and use of data relating to individual customers. The Freedom of Information Act 2000 (the "FOIA") sets out a scheme under which any person can obtain information held by, or on behalf of, a "public authority" without needing to justify the request. A public authority will not be required to disclose information if certain exemptions set out in the FOIA apply.

The Payments System Regulator

The Payment System Regulator ("PSR") is a new independent economic regulator for the £75 trillion payment systems industry, which was launched in April 2015. Payment systems form a vital part of the UK's financial system – they underpin the services that enable funds to be transferred between people and institutions. The purpose of PSR is to make payment systems work well for those that use them. The PSR is a subsidiary of the FCA, but has its own statutory objectives, Managing Director and Board. In summary their objectives are: to ensure that payment systems are operated and developed in a way that considers and promotes the interests of all the businesses and consumers that use them; to promote effective competition in the markets for payment systems and services – between operators, PSPs and infrastructure providers; and to promote the development of and innovation in payment systems, in particular the infrastructure used to operate those systems.

Competition Regulation

The CMA commenced a Phase 2 competition investigation into personal and SME banking in November 2014. The CMA's provisional findings were published in October 2015 in which the CMA provisionally concluded that there are features of the market that prevented, restricted or distorted competition and they have proposed a list of possible remedies. The statutory deadline for the CMA's final report has been extended to 12 August 2016.

The FCA obtained concurrent competition powers on 1 April 2015 in relation to the provision of financial services in the UK, in addition to its already existing competition objective. The FCA has commenced a programme of work to look across financial services markets and assess whether or not competition is working effectively in the best interests of consumers.

The PSR became operational in April 2015 with concurrent competition powers in respect of UK payment systems, in addition to a statutory objective to promote effective competition. The PSR has commenced market reviews into the provision of indirect access and into the ownership and competitiveness of payments infrastructure. The PSR is also the main competent authority for monitoring and enforcing the European Regulation on interchange fees in the UK.

In addition, the PRA also has a secondary objective under the Banking Reform Act to, so far as reasonably possible, act in a way which facilitates effective competition.

The UK Government has a continuing interest in competition. In November 2015, the UK Government published a document entitled “*A better deal: boosting competition to bring down bills for families and firms*”. This document focuses on the competition aspects of the UK Government’s productivity plan and aims to promote competition in various sectors, including financial services.

The new regulatory regime may lead to greater UK Government and regulatory scrutiny or intervention in the future, ranging from enforced product and service developments and payment system changes to significant structural changes. This could have a significant effect on the Group’s operations, financial condition or the business of the Group.

EU Regulation

The Liikanen Report considered whether there is a need for structural reforms of the EU banking sector and to make relevant proposals as appropriate, with the objective of establishing a stable and efficient banking system serving the needs of citizens, the economy and the internal market. The high level expert group responsible for producing the Liikanen Report presented its recommendations to the EU Commissioner on 2 October 2012. They recommended a set of five measures that augment and complement the set of regulatory reforms already enacted or proposed by the EU, the Basel Committee and national governments. First, proprietary trading and other significant trading activities should be assigned to a separate legal entity if the activities to be separated amount to a significant share of the bank’s business. This would ensure that trading activities beyond the threshold are carried out on a stand-alone basis and separate from the deposit bank. The other measures include: emphasising the need for banks to draw up and maintain effective and realistic recovery and resolution plans; supporting the use of designated bail out instruments; applying more robust weights in the determination of minimum capital standards; and augmenting existing corporate governance reforms such as strengthening boards and management, promoting the risk management function, rein in compensation for bank management and staff, improve risk disclosure, and strengthening sanctioning powers.

On 17 January 2014, the EU Commission published a press release confirming that it intends to make a proposal for the reform of the structure of banking in the EU, which will be based on the Liikanen Report. The objective of the reforms will be to make the financial sector as a whole more robust and resilient, to reduce the impact of potential bank failures, and ensure the financial sector is at the service of the real economy. In doing so, the reforms will aim to eliminate the concept of banks being “too big to fail”. The proposed regulation included a derogation from the separate requirements for banks in EU member states which had implemented equivalent legislation before 29 January 2014 (including the UK), however the risk remains that this derogation may be removed before final agreement is reached. The form of the proposed EU regulation has been subject to much debate within the European institutions, with uncertainty surrounding both the outcome and timeline for conclusion. The EU Commission and European Parliament are yet to come to an agreement on how to implement structural reform. The main disagreements concern the need for “automatic” separation of trading activities and the level of discretion given to national competent authorities.

The UK is subject to the directives introduced under the Financial Services Action Plan. However, these directives are regularly reviewed at EU level and could be subject to change. The Group will continue to monitor the progress of these initiatives, provide specialist input on their drafting and assess the likely impact on its business.

CRD IV implements the Basel III agreement in the EU, and introduces significant changes in the prudential regulatory regime applicable to banks including: increased minimum capital ratios; changes to the definition of capital and the calculation of risk-weighted assets; and the introduction of new measures relating to leverage, liquidity and funding. CRD IV also makes changes to rules on corporate governance, including remuneration, and introduces standardised EU regulatory reporting requirements which will specify the information that must be reported to supervisors in areas such as own funds, large exposures and financial information.

U.S. Regulation

In the United States, Lloyds Bank maintains a branch in New York, licensed by the New York State Department of Financial Services (“**NYDFS**”) and subject to regulation and examination by the NYDFS and the Federal Reserve Bank of New York (“**FRBNY**”). BoS maintains a branch in New York (also licensed by the NYDFS and subject to regulation and examination by the NYDFS and the FRBNY) and maintains representative offices in Chicago and Houston, licensed respectively by the States of Illinois and Texas and subject to regulation and examination by the banking supervisors of those States as well as the Federal Reserve Banks in whose districts those offices are located.

The licensing authority of each U.S. branch has the authority, in certain circumstances, to take possession of the business and property of Lloyds Bank and BoS located in the state of the office it licenses. Such circumstances generally include violations of law, unsafe business practices and insolvency.

The existence of branches and representative offices in the U.S. subjects the Company and its subsidiaries doing business or conducting activities in the U.S. to oversight by the Board of Governors of the Federal Reserve System (“**Federal Reserve Board**”).

Each of the Company, Lloyds Bank, HBOS and BoS is a foreign banking organisation treated as a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 (“**BHC Act**”) in accordance with the provisions of the International Banking Act of 1978 and each has elected, with the permission of the Federal Reserve Board, to be treated as a financial holding company under the BHC Act.

Financial holding companies may engage in a broader range of financial and related activities than are permitted to bank holding companies that do not maintain financial holding company status, including underwriting and dealing in all types of securities. To maintain financial holding company status, the Company, Lloyds Bank, HBOS and BoS are required to meet certain capital ratios and be deemed to be “well managed” for purposes of the Federal Reserve Board’s regulations. The Group’s direct and indirect activities and investments in the United States are limited to those that are “financial in nature” or “incidental” or “complementary” to a financial activity, as determined by the Federal Reserve Board. The Group is also required to obtain the prior approval of the Federal Reserve Board before acquiring, directly or indirectly, the ownership or control of more than 5 per cent. of any class of the voting shares of any U.S. bank or bank holding company.

The Group’s U.S. broker dealer, Lloyds Securities Inc is subject to regulation and supervision by the SEC and the Financial Industry Regulatory Authority with respect to its securities activities, including sales methods, trade practices, use of safekeeping of customers’ funds and securities, capital structure, recordkeeping, the financing of customers’ purchases and conduct of directors, officers and employees.

A major focus of U.S. governmental policy relating to financial institutions in recent years has been combating money laundering and terrorist financing and enforcing compliance with U.S. economic sanctions, with serious legal and reputational consequences for any failures arising in these areas. The Group engages, or has engaged, in a limited amount of business with counterparties in certain countries which the U.S. State Department currently designates as state sponsors of terrorism, including Iran, Syria, Sudan (and Cuba which was removed from the U.S. State Sponsors of Terrorism List on 29 May 2015). The Group continues to reduce its outstanding exposures to such states which have arisen through historical business activity. In accordance with this, the Group intends to engage only in new business in such jurisdictions only in very limited circumstances where the Group is satisfied concerning legal, compliance and reputational issues. At 31 December 2015, the Group does not believe that the Group’s business activities relating to countries designated as state sponsors of terrorism were material to its overall business.

The Group estimates that the value of the Group’s business in respect of such states represented less than 0.01 per cent. of the Group’s total assets and, for the year ended 31 December 2015, the Group believes that the Group’s revenues from all activities relating to such states were less than 0.001 per cent. of its total income, net of insurance claims. This information has been compiled from various sources within the Group,

including information manually collected from relevant business units, and this has necessarily involved some degree of estimate and judgement.

Dodd-Frank Act

In July 2010, the United States enacted the Dodd-Frank Act, which provides a broad framework for significant regulatory changes that extend to almost every area of U.S. financial regulation. The Dodd-Frank Act addresses, among other issues, systemic risk oversight, bank capital standards, the resolution of failing systemically significant financial institutions in the U.S., over-the-counter derivatives, restrictions on the ability of banking entities to engage in proprietary trading activities and make investments in and sponsor certain private equity funds and hedge funds (known as the “**Volcker Rule**”), asset securitisation activities and securities market conduct and oversight. U.S. regulators have implemented many provisions of the Dodd-Frank Act through detailed rulemaking. Although the majority of required rules and regulations have now been finalised, there remain many still in proposed form or yet to be proposed, the substance and impact of which may not fully be known until the final rules are published.

Under the Dodd-Frank Act, entities that are swap dealers and major swap participants must register with the U.S. Commodity Futures Trading Commission (“**CFTC**”), and entities that are security-based swap dealers or major security based swap participants will be required to register with the SEC. The CFTC has promulgated its registration rules for swap dealers and major swap participants. The SEC finalised its registration rules for security-based swap dealers and major security-based swap participants; however, the registration requirement will not be effective until certain other regulations applicable to security-based swap dealers are adopted. Lloyds Bank provisionally registered as a swap dealer in 2013 and as such, is subject to regulation and supervision by the CFTC and the National Futures Association with respect to its swap activities, including risk management, practices, trade documentation and reporting, business conduct and recordkeeping, among others.

The New York branch of Lloyds Bank is subject to the swap “push-out” provisions of the Dodd-Frank Act, which will require monitoring to ensure the Group conducts its derivatives activities in conformity with the implementing regulations. In December 2014, the swap “push out” provisions of the Dodd-Frank Act were amended such that fewer swap activities need to be pushed out of covered depository institutions.

Furthermore, the Dodd-Frank Act requires the SEC to cause issuers with listed securities, which may include foreign private issuers such as the Group, to establish a “clawback” policy to recoup previously awarded employee compensation in the event of an accounting restatement. The SEC has proposed implementing regulations which have not yet been finalised. The Dodd-Frank Act also grants the SEC discretionary rule-making authority to impose a new fiduciary standard on brokers, dealers and investment advisers, and expands the extraterritorial jurisdiction of U.S. courts over actions brought by the SEC or the United States with respect to violations of the antifraud provisions of the United States Securities Act of 1933, as amended (the “**Securities Act**”), the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.

In December 2013, U.S. regulators adopted final rules implementing the Volcker Rule. Banking entities, including foreign banking organisations subject to the BHC Act, such as the Company, Lloyds Bank, HBOS and BoS, are subject to the final rules which require banking entities to conform to the restrictions on proprietary trading activities, hedge fund and private equity activities and certain other enumerated investment restrictions, subject to a number of exclusions and exemptions that substantially limit their extraterritorial reach. Certain foreign banking entities are permitted to engage in proprietary trading from outside the United States if the trade lacks the requisite U.S. nexus and the foreign banking entity complies with the various conditions of the exemption. Investments in, and sponsorship of certain retail investment funds organised outside the United States and publicly offered predominantly outside the United States, and certain retirement and pension funds organised and administered outside the United States for the benefit of non-U.S. residents are generally permitted under the final rules. Certain foreign banking entities, but not any U.S. branch, agency or subsidiary of a foreign banking entity, nor any non-U.S. affiliate controlled by such a U.S. branch, agency or subsidiary, are also permitted to invest in and sponsor certain funds in which

ownership interests are not offered for sale or sold inside the United States or to U.S. residents and subject to other conditions. The final rules impose significant compliance and reporting obligations on banking entities. Banking entities had until 21 July 2015 to bring their activities and investments into conformity with the Volcker Rule, however, on 18 December 2014, the Federal Reserve issued an order extending the Volcker Rule's conformance period until 21 July 2016 for investments in and relationships with certain covered funds and certain foreign funds that were in place on or prior to 31 December 2013.

In February 2014, pursuant to the Dodd-Frank Act's systemic risk regulation provisions, the Federal Reserve Board adopted final rules that will apply enhanced prudential standards to the U.S. operations of large foreign banking organisations, including the Group. Under the Federal Reserve Board's final rules, a number of large foreign banking organisations will be required to establish a separately capitalised top-tier U.S. intermediate holding company ("IHC") that will hold all of the large foreign banking organisation's U.S. bank and non-bank subsidiaries, except its U.S. branches and agencies and specified types of subsidiaries. However, this requirement will not apply to a large foreign banking organisation with combined U.S. assets of less than \$50 billion, excluding assets held by its U.S. branches and agencies. The Group does not anticipate that the requirement to form an IHC, will apply to the Group. In addition, under the final rules, effective 1 July 2016, U.S. branches and agencies of foreign banking organisations with \$50 billion or more in total global consolidated assets, such as the Group, will be subject to liquidity home country capital certification and, in certain circumstances, asset maintenance requirements. These foreign banking organisations must also maintain a U.S. Risk Committee as of 1 July 2016. However, final rules for single counterparty credit limits and for early remediation have yet to be finalised.

The Dodd-Frank Act and related rules and regulations will result in additional costs and impose certain limitations and restrictions on the way that the Group conducts its business, although uncertainty remains about some of the final details, impact and timing of the implementing regulations.

Legal Actions and Regulatory Matters

During the ordinary course of business the Group is subject to threatened or actual legal proceedings and regulatory reviews and investigations both in the UK and overseas. Set out below is a summary of the more significant matters.

Interchange fees

With respect to multi-lateral interchange fees ("MIFs"), the Group is not directly involved in the on-going investigations and litigation (as described below) which involve card schemes such as Visa and MasterCard. However, the Group is a member of Visa and MasterCard and other card schemes.

- The European Commission continues to pursue certain competition investigations into MasterCard and Visa probing, amongst other things, MIFs paid in respect of cards issued outside the EEA; and
- Litigation continues in the English courts against both Visa and MasterCard. This litigation has been brought by several retailers who are seeking damages for allegedly "overpaid" MIFs. From publicly available information, it is understood these damages claims are running to different timescales with respect to the litigation process, and their outcome remains uncertain. It is also possible that new claims may be issued.

On 2 November 2015, Visa Inc announced its proposed acquisition of Visa Europe, which remains subject to completion. As set out in the announcement by the Group on 2 November 2015, the Group's share of the sale proceeds will comprise upfront consideration of cash (the amount of which remains subject to adjustment prior to completion) and preferred stock. The preferred stock will be convertible into Class A Common Stock of Visa Inc or its equivalent upon occurrence of certain events. As part of this transaction, the Group and certain other UK banks also entered into a Loss Sharing Agreement ("LSA") with Visa Inc, which clarifies how liabilities will be allocated between the parties should the litigation referred to above result in Visa Inc

being liable for damages payable by Visa Europe. Visa Inc may only have recourse to the LSA once €1 billion of damages have been applied to the value of the UK preferred stock received by Visa UK members (including the Group) as part of the consideration to the transaction. The value of the preferred stock will be reduced (by making a downward adjustment to the conversion rate) in an amount equal to any covered losses. The maximum amount of liability to which the Group may be subject under the LSA is capped at the cash consideration to be received by the Group. Visa Inc may also have recourse to a general indemnity, currently in place under Visa Europe's Operating Regulations, for damages claims concerning inter or intra-regional MIF setting activities.

The ultimate impact on the Group of the above investigations and the litigation against Visa and MasterCard cannot be known before the conclusion of these matters.

Payment Protection Insurance

The Group increased the provision for PPI costs by a further £4,000 million in 2015, bringing the total amount provided to £16,025 million.

This included an additional £2,100 million in the fourth quarter of 2015, largely to reflect the impact of the Group's interpretation of the proposals contained within the FCA's consultation paper regarding a potential time bar and the Plevin case. As at 31 December 2015, £3,458 million or 22 per cent. of the total provision, remained unutilised with £2,950 million relating to reactive complaints and associated administration costs.

The volume of reactive PPI complaints has continued to fall, with an 8 per cent. reduction in 2015 compared with 2014, to approximately 8,000 complaints per week. Whilst direct customer complaint levels fell 30 per cent. year-on-year, those from Claims Management Companies ("CMCs") have remained broadly stable and as a result, CMCs now account for over 70 per cent. of complaints.

On 26 November 2015, the FCA published a consultation paper ("CP15/39: Rules and guidance on payment protection insurance complaints") proposing (i) the introduction of a deadline by which consumers would need to make their PPI complaints including an FCA led communications campaign, and (ii) rules and guidance about how firms should handle PPI complaints in light of the Supreme Court's decision in Plevin.

Based on recent trends, and in light of the proposals from the FCA, the Group now expects a higher level of complaints than previously assumed including those related to Plevin. As a result the Group has increased the total expected reactive complaint volumes to 4.7 million with approximately 1.3 million still expected to be received. This is equivalent to approximately 10,000 net complaints per week on average through to the proposed time bar of mid-2018.

Monthly complaints trends could vary significantly throughout this period, given they are likely to be impacted by a number of factors including the potential impact of the FCA's proposed communication campaign as well as changes in the regulation of CMCs.

The provision includes an estimate to cover redress that would be payable under the FCA's proposed new rules and guidance in light of Plevin.

The Group continues to progress the re-review of previously handled cases and expects this to be substantially complete by the end of the first quarter of 2016. During the year the scope has been extended by 0.5 million to 1.7 million cases relating largely to previously redressed cases, in addition to which, higher overturn rates and average redress have been experienced. At the end of January 2016, 77 per cent. of cases had been reviewed and 77 per cent. of all cash payments made.

The Group has completed its PBR where it has been identified that there was a risk of potential mis-sale for certain customers, albeit monitoring continues. No further change has been made to the amount provided.

The Group expects to maintain the PPI operation on its current scale for longer than previously anticipated given the update to volume related assumptions and the re-review of previously handled cases continuing into the first quarter of 2016. The estimate for administrative expenses, which comprise complaint handling costs

and costs arising from cases subsequently referred to the FOS, is included in the provision increase outlined above.

Sensitivities

The Group estimates that it has sold approximately 16 million policies since 2000. These include policies that were not mis-sold. Since the commencement of the PPI redress programme in 2011 the Group estimates that it has contacted, settled or provided for almost 49 per cent. of the policies sold since 2000, covering both customer-initiated complaints and actual and PBR mailings undertaken by the Group.

The total amount provided for PPI represents the Group's best estimate of the likely future cost. However a number of risks and uncertainties remain in particular with respect to future volumes. The cost could differ materially from the Group's estimates and the assumptions underpinning them, and could result in a further provision being required. There is significant uncertainty around the impact of the proposed FCA media campaign and CMC and customer activity in the lead up to the proposed time bar.

On 26 November 2015 the FCA issued a consultation paper on the introduction of a deadline by which consumers would need to make their PPI complaints or else lose their right to have them assessed by firms or the Financial Ombudsman Service, and proposed rules and guidance concerning the handling of PPI complaints in light of the Supreme Court's decision in Plevin. The FOS is also considering the implications of Plevin for PPI complaints. The implications of potential time-barring and the Plevin decision in terms of the scope of any court proceedings or regulatory action remain uncertain.

Investigation and litigation relating to interbank offered rates, and other references rates

In July 2014, the Group announced that it had reached settlements totalling £217 million (at 30 June 2014 exchange rates) to resolve with UK and U.S. federal authorities legacy issues regarding the manipulation several years ago of Group companies' submissions to the British Bankers' Association ("BBA") London Interbank Offered Rate ("LIBOR") and Sterling Repo Rate. The Group continues to cooperate with various other government and regulatory authorities, including the Serious Fraud Office, the Swiss Competition Commission, and a number of U.S. State Attorneys General, in conjunction with their investigations into submissions made by panel members to the bodies that set LIBOR and various other interbank offered rates.

Certain Group companies, together with other panel banks, have also been named as defendants in private lawsuits, including purported class action suits, in the U.S. in connection with their roles as panel banks contributing to the setting of U.S. dollar, Japanese yen and Sterling LIBOR. The lawsuits, which contain broadly similar allegations, allege violations of the Sherman Antitrust Act, the Racketeer Influenced and Corrupt Organizations Act and the Commodity Exchange Act, as well as various state statutes and common law doctrines. Certain of the plaintiffs' claims, including those asserted under U.S. anti-trust laws, have been dismissed by the U.S. Federal Court for Southern District of New York (the "**District Court**"). That court's dismissal of plaintiffs' anti-trust claims has been appealed to the New York Federal Court of Appeal. The OTC and Exchange – Based plaintiffs' claims were dismissed in November 2015 for lack of personal jurisdiction against the Group.

Certain Group companies are also named as defendants in UK based claims raising LIBOR manipulation allegations in connection with interest rate hedging products.

It is currently not possible to predict the scope and ultimate outcome on the Group of the various outstanding regulatory investigations not encompassed by the settlements, any private lawsuits or any related challenges to the interpretation or validity of any of the Group's contractual arrangements, including their timing and scale.

Litigation in relation to insurance branch business in Germany

The Group has received a number of claims from customers relating to policies issued by CMIG (recently renamed Scottish Widows Limited) but sold by independent intermediaries in Germany, principally during the late 1990s and early 2000s. Following decisions in July 2012 from the Federal Court of Justice ("FCJ") in

Germany the Group recognised provisions totalling £520 million during the period to 31 December 2014. Recent experience has been slightly adverse to expectations and the Group has noted decisions of the FCJ in 2014 and 2015 involving German insurers in relation to a German industry-wide issue regarding notification of contractual “cooling off” periods. Accordingly, a provision increase of £25 million has been recognised giving a total provision of £545 million. The remaining unutilised provision as at 31 December 2015 is £124 million (31 December 2014: £199 million).

The validity of the claims facing the Group depends upon the facts and circumstances in respect of each claim. As a result the ultimate financial effect, which could be significantly different from the current provision, will only be known once all relevant claims have been resolved.

Interest rate hedging products

In June 2012, a number of banks, including the Group, reached agreement with the FSA (now FCA) to carry out a review of sales made since 1 December 2001 of interest rate hedging products (“**IRHP**”) to certain small and medium-sized businesses. As at 31 December 2015 the Group had identified 1,735 sales of IRHPs to customers within scope of the agreement with the FCA which have opted in and are being reviewed and, where appropriate, redressed. The Group agreed that it would provide redress to any in-scope customers where appropriate. The Group continues to review the remaining cases within the scope of the agreement with the FCA and has met all of the regulator’s requirements to date.

During 2015, the Group has charged a further £40 million in respect of redress and related administration costs, increasing the total amount provided for redress and related administration costs for in-scope customers to £720 million (31 December 2014: £680 million). As at 31 December 2015, the Group has utilised £652 million (31 December 2014: £571 million), with £68 million (31 December 2014: £109 million) of the provision remaining.

FCA review of complaint handling

On 5 June 2015, the FCA announced a settlement with the Group totalling £117 million following its investigation into aspects of the Group’s PPI complaint handling process during the period from March 2012 to May 2013. The FCA did not find that the Group acted deliberately. The Group has reviewed all customer complaints fully defended during the relevant period. The remediation costs of reviewing these affected cases are not materially in excess of existing provisions.

Provisions for other legal actions and regulatory matters

In the course of its business, the Group is engaged in discussions with the PRA, FCA and other UK and overseas regulators and other governmental authorities on a range of matters. The Group also receives complaints and claims from customers in connection with its past conduct and, where significant, provisions are held against the costs expected to be incurred as a result of the conclusions reached. During 2015, the Group charged an additional £655 million (2014: £430 million), including £225 million (2014: £nil) in response to complaints concerning packaged bank accounts and £282 million (2014: £318 million) in respect of other matters within the Retail division. In addition, the Group has charged a further £148 million (2014: £112 million) in respect of a number of product rectifications primarily in Insurance and Commercial Banking.

At 31 December 2015, provisions for other legal actions and regulatory matters of £813 million (31 December 2014: £521 million) remained unutilised, principally in relation to the sale of bancassurance products and packaged bank accounts and other Retail provisions.

UK shareholder litigation

In August 2014, the Group and a number of former directors were named as defendants in a claim filed in the English High Court by a number of claimants who held shares in LTSB prior to the acquisition of HBOS, alleging breaches of fiduciary and tortious duties in relation to information provided to shareholders in

connection with the acquisition and the recapitalisation of LTSB. It is currently not possible to determine the ultimate impact on the Group (if any), but the Group intends to defend the claim vigorously.

Financial Services Compensation Scheme

The FSCS is the UK's independent statutory compensation fund of last resort for customers of authorised financial services firms and pays compensation if a firm is unable or likely to be unable to pay claims against it. The FSCS is funded by levies on the authorised financial services industry. Each deposit-taking institution contributes towards the FSCS levies in proportion to their share of total protected deposits on 31 December of the year preceding the scheme year, which runs from 1 April to 31 March.

Following the default of a number of deposit takers in 2008, the FSCS borrowed funds from HM Treasury to meet the compensation costs for customers of those firms. At 31 March 2015, the end of the latest FSCS scheme year, the principal balance outstanding on these loans was £15,797 million (31 March 2014: £16,591 million). Although the substantial majority of this loan will be repaid from funds the FSCS receives from asset sales, surplus cash flow or other recoveries in relation to the assets of the firms that defaulted, any shortfall will be funded by deposit-taking participants of the FSCS. The amount of future levies payable by the Group depends on a number of factors including the amounts recovered by the FSCS from asset sales, the Group's participation in the deposit-taking market at 31 December, the level of protected deposits and the population of deposit-taking participants.

Tax authorities

The Group provides for potential tax liabilities that may arise on the basis of the amounts expected to be paid to tax authorities including open matters where Her Majesty's Revenue and Customs ("HMRC") adopt a different interpretation and application of tax law. The Group has an open matter in relation to a claim for group relief of losses incurred in its former Irish banking subsidiary, which ceased trading on 31 December 2010. In 2013 HMRC informed the Group that their interpretation of the UK rules, permitting the offset of such losses, denies the claim; if HMRC's position is found to be correct management estimate that this would result in an increase in current tax liabilities of approximately £600 million and a reduction in the Group's deferred tax asset of approximately £400 million. The Group does not agree with HMRC's position and, having taken appropriate advice, does not consider that this is a case where additional tax will ultimately fall due. There are a number of other open matters on which the Group is in discussion with HMRC; none of these is expected to have a material impact on the financial position of the Group.

Residential mortgage reposessions

In August 2014, the Northern Ireland High Court handed down judgment in favour of the borrowers in relation to three residential mortgage test cases, concerning certain aspects of the Group's practice with respect to the recalculation of contractual monthly instalments of customers in arrears. The FCA has indicated that it is considering whether to issue a consultation paper in relation to industry practice in this area. The Group will respond as appropriate to this and any investigations, proceedings or regulatory action that may in due course be instigated as a result of these issues.

Enhanced Capital Notes (“ECNs”)

In 2015, the Group participated in the UK-wide concurrent stress testing run by the Bank of England; the ECNs in issue were not taken into account for the purposes of core capital in the PRA stress tests and the Group has determined that a Capital Disqualification Event (“CDE”), as defined in the conditions of the ECNs, has occurred. This determination was confirmed by a unanimous decision by the Court of Appeal on 10 December 2015 and on 29 January 2016 the Group announced the redemption of certain series of ECNs using the Regulatory Call Right. The Group also completed tender offers for the remaining series of ECNs and has subsequently redeemed all outstanding ECNs not validly tendered using the Regulatory Call Right. The offers and redemptions resulted in a net loss to the Group in Q1 2016 of £790 million, principally comprising the write-off of the embedded equity conversion feature in the ECNs and premiums paid under the terms of the tender offers.

The trustee of the ECNs was granted leave by the Supreme Court to appeal the Court of Appeal decision. The appeal was heard on 21 March 2016 but the Supreme Court has not handed down its judgment as at the date of this Prospectus. In the event that the Supreme Court were to determine that a CDE had not occurred, the Group would compensate fairly the holders of the ECNs whose securities were redeemed using the Regulatory Call Right for losses suffered as a result of early redemption.

Contingent liabilities in respect of other legal actions and regulatory matters

In addition, during the ordinary course of business the Group is subject to other complaints and threatened or actual legal proceedings (including class or group action claims) brought by or on behalf of current or former employees, customers, investors or other third parties, as well as legal and regulatory reviews, challenges, investigations and enforcement actions, both in the UK and overseas. All such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the Group incurring a liability. In those instances where it is concluded that it is more likely than not that a payment will be made, a provision is established to management’s best estimate of the amount required at the relevant balance sheet date. In some cases it will not be possible to form a view, for example because the facts are unclear or because further time is needed properly to assess the merits of the case, and no provisions are held in relation to such matters. However the Group does not currently expect the final outcome of any such case to have a material adverse effect on its financial position, operations or cash flows.

Major Shareholders and Related Party Transactions*Major Shareholders*

As at 31 December 2015, 31 December 2014 and 31 December 2013, the Company had received notification from the Solicitor for the Affairs of HM Treasury that it had a direct interest of 9.9 per cent., 24.9 per cent. and 32.7 per cent. respectively in the Company’s issued ordinary share capital with rights to vote in all circumstances at general meetings. Based solely on the Schedule 13-G (*Statement of acquisition of beneficial ownership by individuals*) filed by BlackRock, Inc. with the SEC dated 9 February 2016, as at 31 December 2015, BlackRock, Inc. beneficially owned 6.8 per cent. (representing 4,847,496,882 ordinary shares) of the Company’s issued ordinary share capital. Prior to 31 December 2015, BlackRock, Inc.’s ownership in the Company was not required to be disclosed under SEC rules. Based on the Form TR1 (*Notification Of Major Interest In Shares*) filed with the FCA dated 4 April 2016, as at 1 April 2016, Norges Bank beneficially owned 3.01 per cent. (representing 2,148,038,724 shares) of the Company’s issued ordinary share capital. As at 13 May 2016 no other notification has been received that anyone has an interest of 3 per cent. or more in the Company’s issued ordinary share capital. Further information on HM Treasury’s shareholding in the Company is provided in “*Information about the Lloyds Banking Group’s relationship with the UK Government and Business — History and Development of Lloyds Banking Group*”.

All shareholders within a class of the Company’s shares have the same voting rights.

As at 31 December 2015, the Company had 2,562,598 registered ordinary shareholders. The majority of the Company’s ordinary shareholders are registered in the UK. 1,410,222,797 ordinary shares, representing 1.98

per cent. of the Company's issued share capital, were held by BNY Mellon as depositary for the ordinary share American depositary share programme through which there were 168 record holders.

Additionally, the majority of the Company's preference shareholders are registered in the UK, with a further one record holder with an address in the United States registered through the Company's preference share American depositary share programme.

Related Party Transactions

The Group, as at 31 December 2015, had related party transactions with 20 key management personnel, certain of its pension funds, collective investment schemes and joint ventures and associates and TSB and TSB Bank. See note 48 to the financial statements contained in the Company's 2015 Annual Report. In addition, until the sale of its stake in TSB in June 2015 (further detailed below), the Group was a party to related party transactions with TSB and TSB Bank. Material contracts with TSB and TSB Bank are described in the "*Information about the Lloyds Banking Group's relationship with the TSB Group*" section below and material contracts with HM Treasury are described in the "*Information about the Lloyds Banking Group's relationship with the UK Government*" section below.

Following the initial public offering in June 2014 TSB and TSB Bank became related parties of the Group. The Group has entered into a number of contracts with TSB and TSB Bank for the provision of a range of banking operations services. In June 2015, the sale of the Group's remaining stake in TSB was completed.

The UK Government through HM Treasury became a related party of the Group in January 2009, and from 1 January 2011, in accordance with IAS 24, UK Government-controlled entities became related parties of the Group. Prior to 11 May 2015, HM Treasury held more than 20 per cent. of the Company's ordinary share capital and consequently HM Treasury remained a related party of the Company for IAS 24 purposes until that date. The Group regarded the Bank of England and entities controlled by the UK Government, including The Royal Bank of Scotland Group plc ("**RBS**"), NRAM plc and Bradford & Bingley plc, as related parties for that period of time also.

Except as described below under "*Information about the Lloyds Banking Group's relationship with the UK Government*", there are no transactions to which the Group is a party involving the UK Government or any body controlled by the UK Government which are material to the Group or, to the Group's knowledge, to the UK Government or any UK Government-controlled body, that were not made in the ordinary course of business, or that are unusual in their nature or conditions. However, considering the nature and scope of the bodies controlled by the UK Government, it may be difficult for the Group to know whether a transaction is material for such a body.

To the best of the Group's knowledge, any outstanding loans made by the Group to or for the benefit of the UK Government, any body controlled by the UK Government or other related parties, were made (1) in the ordinary course of business; (2) on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other persons; (3) did not involve more than the normal risk of collectability or present other unfavourable features, and (4) on an arm's length basis.

The Group also engages in numerous transactions on arm's length commercial terms in the ordinary course of its business with the UK Government and its various departments and agencies, as well as with other companies in which the UK Government has invested. This includes financings, lending, banking, asset management and other transactions with UK financial institutions in which the UK Government has invested. Since 2010, the Group made use of these measures in order to maintain and improve a stable funding position.

Information about the Lloyds Banking Group's relationship with the TSB Group

On 9 June 2014, an initial public offering of ordinary shares of one pence each in the capital of TSB was made (the "**Offer**") and such ordinary shares issued were admitted to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange plc (the "**London Stock Exchange**") for listed securities (together, "**Admission**"). At the time of the Offer, TSB had one

principal subsidiary, TSB Bank, a company incorporated in Scotland which carried on a retail banking business operating in the UK. Until Admission, TSB was a wholly-owned subsidiary of Lloyds Bank which is a wholly owned subsidiary of the Company. Pursuant to the Offer, Lloyds Bank sold 192,500,000 ordinary shares in the capital of TSB, representing 38.5 per cent. of the ordinary share capital of TSB. On 26 September 2014, the Group announced that it had sold a further 57.5 million ordinary shares in TSB, representing approximately 11.5 per cent. of TSB's ordinary share capital, reducing the Group's holding in TSB to approximately 50 per cent. of TSB's ordinary share capital. On 20 March 2015, the Group announced that it had agreed to sell a 9.99 per cent. interest in TSB to Sabadell and that it had entered into an irrevocable undertaking to accept in respect of its entire remaining 40.01 per cent. shareholding in TSB the recommended cash offer for TSB by Sabadell pursuant to which Sabadell would acquire the entire issued and to be issued share capital of TSB. On 30 June 2015, the Group announced the completion of the sale of its remaining 40.01 per cent. stake in TSB to Sabadell.

Pursuant to the terms of the Offer, certain agreements, discussed below, were entered into by the Company and other parties, which became effective on Admission.

Separation Agreement

TSB, TSB Bank and Lloyds Bank entered into a separation agreement on 9 June 2014 (the "**Separation Agreement**"). The Separation Agreement governs the separation of the TSB Group from Lloyds Banking Group and certain aspects of the relationship between the TSB Group and Lloyds Banking Group following Admission, including (amongst other things) the allocation of certain pre-Admission liabilities, including liability for breach of law and regulation and of customer terms and conditions.

Under the terms of the Separation Agreement, Lloyds Bank agreed to provide each member of the TSB Group with indemnity protections in respect of historical, pre-Admission issues (including issues in relation to the period between 9 September 2013, when TSB launched as a stand-alone bank, and Admission). This protection includes a broad and, save in certain limited respects, uncapped indemnity in respect of losses arising from pre-Admission acts or omissions that constitute breaches of law and regulation relating to customer agreements or the relevant security interest securing liability under such agreements (the "**Conduct Indemnity**"). The Conduct Indemnity provides TSB Group with economic protection against a wide range of types of losses resulting from historical conduct issues, including the costs of handling and settling customer claims and managing regulatory actions and investigations, the payment of regulatory or court imposed fines and penalties, the costs of any required customer redress, the costs of implementing required changes to systems and procedures and, subject to certain conditions and limitations, the costs of remedial marketing activity.

The Conduct Indemnity also provided the TSB Group with a limited period of continued protection for actions or omissions between Admission and 31 December 2014. Further indemnities were included in the Separation Agreement in respect of losses arising from certain persistent or systemic breaches and certain liabilities in respect of certain employment related litigation and in relation to Lloyds Banking Group pension schemes.

Transitional Services Agreements

TSB Bank and Lloyds Bank entered into a Transitional Services Agreement ("**TSA**") and a Long Term Services Agreement (the "**LTSA**") on 9 June 2014. Under the TSA, Lloyds Bank provides certain IT and operational services to TSB, on a transitional basis, for a term of up to the end of 31 December 2016 with certain services (including the IT services) continuing to be provided by Lloyds Bank to TSB on and from 1 January 2017 for a term of up to seven and a half years under the LTSA.

TSB Bank pays a core monthly service charge that includes an agreed baseline of service volumes. TSB Bank may terminate the TSA or the LTSA (or services thereunder) for cause or for convenience before its expiry date subject to minimum notice requirements. Lloyds Bank may only terminate the TSA or LTSA if required to do so by a regulatory authority or by law, or for non-payment of material charges by TSB Bank.

The LTSA outlines the respective responsibilities of each of TSB Bank and Lloyds Bank in relation to exit and provides a mechanism for the parties to continue to define and agree their respective obligations in detailed technical and commercial exit plans during the 12 months following Admission. Due to the critical nature of the IT services, Lloyds Bank and TSB Bank have defined in advance some specific transfer and migration options for TSB's IT operations and data to a third party provider or another financial institution with whom TSB enters into a merger or acquisition, as the case may be, to operate on TSB's behalf. Lloyds Bank would assume the cost of creating and transferring a clone operating system to a third party operator, subject to a £50 million contribution from TSB or, alternatively, if TSB exits the IT services via another migration option, Lloyds Bank has agreed to make a £450 million contribution to TSB's costs of undertaking the migration, and TSB may elect to spend some or all of the £450 million obtaining exit assistance services from Lloyds Bank. With certain exceptions, Lloyds Bank has agreed to support the exit of the services (including both IT services and non-IT services) on a time and materials at cost basis.

Mortgage Sale and Servicing Agreements

On 4 March 2014, TSB Bank and BoS entered into a mortgage sale agreement in relation to the equitable assignment (which took effect from 28 February 2014) of a portfolio of residential mortgages ("**Additional Mortgages**") transferred by BoS to TSB Bank ("**MSA**") as well as a mortgage servicing agreement ("**Servicing Agreement**"). Pursuant to the MSA, TSB Bank purchased the equitable interest of BoS in the Additional Mortgages for approximately £3.4 billion (being equal to the fair value of the Additional Mortgages at the time of transfer. Under the terms of the MSA, legal title in the Additional Mortgages has remained and will remain with BoS unless a perfection event occurs (namely an insolvency event in relation to BoS, specified material breach by BoS of its obligations under the MSA or following termination of the appointment of BoS as servicer under the MSA at the option of TSB Bank). Unless and until any such perfection event occurs, the Additional Mortgage customers remain customers of BoS. In the Servicing Agreement, BoS agreed to service the Additional Mortgages, including all aspects of the customer relationship, in return for the payment by TSB Bank of a monthly servicing fee equivalent to 0.12 per cent. per annum of the outstanding balance of the Additional Mortgages (subject to a minimum monthly fee of £175,000 from 1 July 2018).

RMBS Funding Facility Agreements

On 20 May 2014, TSB Bank and a special purpose vehicle established by TSB Bank ("**TSB RMBS SPV**") and others entered into the RMBS Mortgage Sale Agreement, and the same parties, together with Lloyds Bank and others entered into a variable funding note issuance deed ("**VFNID**") and other ancillary documents in relation to the securitisation structure by which TSB part-funds the Additional Mortgages (the "**RMBS Funding Facility**").

Under the terms of the VFNID, senior funding is raised by TSB RMBS SPV through a combination of drawings on a variable funding note ("**VFN**") issued by TSB RMBS SPV to Lloyds Bank (the "**Lloyds VFN**"), and TSB Bank. Subject to certain conditions, up until 17 December 2018, TSB RMBS SPV has the option to repay and redraw the Lloyds VFN (in whole or in part).

Information about the Lloyds Banking Group's relationship with the UK Government

HM Treasury Shareholding

As at 13 May 2016 HM Treasury held approximately 9 per cent of the Company's issued share capital with rights to vote in all circumstances at general meetings. HM Treasury's percentage holding has reduced from 24.9 per cent. at 31 December 2014 by way of the pre-arranged trading plan referred to in the section headed "*Business – History and Development of Lloyds Banking Group*".

HM Treasury's shareholding in the Company is a consequence of its subscription for equity securities of the Company and of HBOS (prior to the acquisition of HBOS by the Company) in a placing and open offer and preference share subscription, the concomitant placing and open offer by HBOS, the 2009 placing and open offer and the Company's 2009 rights issue.

HM Treasury's shareholding in the Company is currently managed by UKFI on behalf of HM Treasury. This relationship falls within the scope of the revised framework document between HM Treasury and UKFI published on 1 October 2010 – for more information see “*Risk Factors — Government Related Risks — The Solicitor for the Affairs of HM Treasury is the largest shareholder of the Company. Through its shareholding in, and other relationships with, the Company, HM Treasury is in a position to exert significant influence over the Group and its business*”.

The goals of the framework document are consistent with the stated public policy aims of HM Treasury, as articulated in a variety of public announcements. In the publication “*An Introduction: Who We Are, What We Do and the Framework Document Which Governs the Relationship Between UKFI and HM Treasury*”, it is stated that UKFI is to “develop and execute an investment strategy for disposing of the investments in the banks in an orderly and active way through sale, redemption, buy-back or other means within the context of an overarching objective of protecting and creating value for the taxpayer as shareholder, paying due regard to the maintenance of financial stability and to acting in a way that promotes competition”. It further states that UKFI will manage the shareholdings of UK financial institutions in which HM Treasury holds an interest “on a commercial basis and will not intervene in day-to-day management decisions of the Investee Companies (as defined therein) (including with respect to individual lending or remuneration decisions)”.

The Company and HM Treasury in January 2009 entered into a registration rights agreement granting customary demand and “piggyback” registration rights in the United States under the Securities Act to HM Treasury with respect to any ordinary shares of the Group held by HM Treasury. The agreement was amended in June 2009 to include as registrable securities the new shares subscribed for by HM Treasury in the 2009 placing and open offer, any other securities in the Company called by HM Treasury to be issued by any person and any securities issued by HM Treasury which are exchangeable for, convertible into, give rights over or are referable to any such securities. The Company also in June 2009 entered into a resale rights agreement with HM Treasury in which it agreed to provide its assistance to HM Treasury in connection with any proposed sale by HM Treasury of ordinary shares, other securities held by HM Treasury in the Company or any securities of any description caused by HM Treasury to be issued by any person which are exchangeable for, convertible into, give rights over or are referable to such ordinary shares or other securities issued by the Group, to be sold in such jurisdictions (other than the United States) and in such manner as HM Treasury may determine.

Other related party transactions with the UK Government

Government and Central Bank Facilities

During the year ended 31 December 2015, the Group participated in a number of schemes operated by the UK Government and central banks and made available to eligible banks and building societies.

National Loan Guarantee Scheme

The Group participates in the UK Government's National Loan Guarantee Scheme, which was launched on 20 March 2012. Through the scheme, the Group is providing eligible UK businesses with discounted funding based on the Group's existing lending criteria. Eligible businesses who have taken up the funding benefit from a 1 per cent. discount on their funding rate for a pre-agreed period of time.

Funding For Lending

In August 2012, the Group announced its support for the UK Government's Funding for Lending Scheme and confirmed its intention to participate in the scheme. The Funding for Lending Scheme represents a further source of cost effective secured term funding available to the Group. The original initiative supported a broad range of UK based customers, providing householders with more affordable housing finance and businesses with cheaper finance to invest and grow. In November 2013, the Group entered into extension letters with the Bank of England to take part in an extension of the Funding for Lending Scheme until the end of January 2015. This extension of the Funding for Lending Scheme focused on providing businesses with cheaper finance to invest and grow. In December 2014, the Bank of England announced a further extension to the

Funding for Lending Scheme running to the end of January 2016 with an increased focus on supporting small businesses. In November 2015, the Bank of England announced that the deadline for banks to draw down their borrowing allowance would be extended for two years until 31 January 2018. At 31 December 2015, the Group had drawn down £32 billion (31 December 2014: £20 billion) under the Funding for Lending Scheme, of which £22 billion had been drawn down under the extension to the scheme announced in 2013.

Enterprise Finance Guarantee

The Group participates in the Enterprise Finance Guarantee Scheme which was launched in January 2009 as a replacement for the Small Firms Loan Guarantee Scheme. The scheme is a UK Government-backed loan guarantee, which supports viable businesses with access to lending where they would otherwise be refused a loan due to a lack of lending security. The Department for Business, Innovation and Skills (formerly the Department for Business, Enterprise and Regulatory Reform) provides the lender with a guarantee of up to 75 per cent. of the capital of each loan subject to the eligibility of the customer within the rules of the scheme. As at 31 December 2015, the Group had offered 6,509 loans to customers, worth over £550 million. Under the most recent renewal of the terms of the scheme, Lloyds Bank and BoS, on behalf of the Group, contracted with the Secretary of State for Business, Innovation and Skills.

Help To Buy

On 7 October 2013, BoS entered into an agreement with the Commissioners of HM Treasury by which it agreed that the Halifax Division of BoS would participate in the Help to Buy Scheme with effect from 11 October 2013 and that Lloyds Bank would participate from 3 January 2014. The Help to Buy Scheme is a scheme promoted by the UK Government and is aimed to encourage participating lenders to make mortgage loans available to customers who require higher loan to value mortgages. Halifax and Lloyds are currently participating in the Help to Buy Scheme whereby customers borrow between 90 per cent. and 95 per cent. of the purchase price. In return for the payment of a commercial fee, HM Treasury has agreed to provide a guarantee to the lender to cover a proportion of any loss made by the lender arising from a higher loan-to-value loan being made. £3,133 million of outstanding loans at 31 December 2015 (31 December 2014: £1,950 million) had been advanced under this scheme.

Business Growth Fund

As at 31 December 2015, the Group had invested £176 million (31 December 2014: £118 million) in the Business Growth Fund (under which an agreement was entered into with RBS amongst others) and carried the investment at a fair value of £170 million (31 December 2014: £105 million).

Big Society Capital

As at 31 December 2015, the Group had invested £36 million (31 December 2014: £31 million) in the Big Society Capital Fund under which an agreement was entered into with RBS amongst others.

Housing Growth Partnership

As at 31 December 2015, the Group has committed to invest up to £50 million into the Housing Growth Partnership under which an agreement was entered into with the Homes and Communities Agency.

Central bank facilities

In the ordinary course of business, the Group may from time to time access market-wide facilities provided by central banks.

Other Government-related entities

Other than the transactions referred to above, there were no other significant transactions with the UK Government and UK Government-controlled entities (including UK Government-controlled banks) during the period that were not made in the ordinary course of business or that were unusual in their nature or conditions.

Other relationships with the UK Government

The Group, in common with other financial institutions, is also working closely with a number of UK Government departments and agencies on various industry-wide initiatives that are intended to support the UK Government's objective of economic recovery and greater stability in the wider financial system.

For more detail on industry-wide initiatives see sections "*Major Shareholders and Related Party Transactions — Other related party transactions with the UK Government – Business Growth Fund*" and "*Major Shareholders and Related Party Transactions — Other related party transactions with the UK Government – Big Society Capital*" above.

Other related party transactions

Other related party transactions for the twelve months to 31 December 2015 are similar in nature to those for the year ended 31 December 2014.

Directors of the Bank and the Company

The directors of the Bank and the Company, the business address of each of whom is 25 Gresham Street, London EC2V 7HN, England, and their respective principal outside activities, where significant to the Group, are as follows:

Name	Principal outside activities
Lord Blackwell (63) Chairman	None
Executive directors	
António Horta-Osório (52) Group Chief Executive	Non-executive Director of EXOR S.p.A., Fundação Champalimaud and Sociedade Francisco Manuel dos Santos in Portugal, a member of the Board of Stichting INPAR and Chairman of the Wallace Collection.
Juan Colombás (53) Chief Risk Officer	Vice Chairman of the International Financial Risk Institute.
George Culmer (53) Chief Financial Officer	None
Non-executive directors	
Alan Dickinson (65)	Non-executive director of Willis Limited and Chairman of its Risk Committee. Chairman of Urban & Civic plc and a Governor of Motability.
Anita Frew (58) (Deputy Chairman)	Non-executive Director of BHP Billiton and Chairman of Croda International Plc.
Simon Henry (54)	Chief Financial Officer and Executive Director of Royal Dutch Shell plc. Member of Main Committee of the 100 Group of UK FTSE CFOs and Chair of European Round Table CFO Taskforce. Also a member of the Advisory Panel of CIMA and of the Advisory Board of the Centre for European Reform.
Nick Luff (49)	Executive Director and Chief Financial Officer of RELX Group.

Name	Principal outside activities
Deborah McWhinney (61)	Independent Director of Fluor Corporation and IHS Corporation, a Trustee of the California Institute of Technology and of the Institute for Defense Analyses and a member of the Supervisory Board of Fresenius Medical Care AG & Co. KGaA.
Nick Prettejohn (55)	Member of the BBC Trust, Chairman of the Britten-Pears Foundation and Chairman of the Royal Northern College of Music.
Stuart Sinclair (62)	Non-Executive Director and Chair of the Risk Committees at Provident Financial Plc, Vitality Life and Vitality Health, Senior Independent Director at QBE Insurance (Europe) Limited and Swinton Group Limited.
Anthony Watson CBE (71) (Senior Independent Director)	Senior Independent Director of Witan Investment Trust. Chairman of Lincoln's Inn Investment Committee and member of the Norges Bank Investment Management Corporate Governance Advisory Board.
Sara Weller CBE (54)	Non-executive director of United Utilities Group plc and Chair of its Remuneration Committee and a Governing Council Member of Cambridge University. Also Chairman of the Planning Inspectorate and Board member at the Higher Education Funding Council.

None of the directors of the Bank and the Company has any actual or potential conflict between their duties to the Bank or Company and their private interests or other duties as listed above.

TAXATION

This section sets out a summary of certain taxation considerations relating to the Notes.

1 General

The following comments are of a general nature, are based on the Issuers' understanding of current law and practice and are included in this document solely for information purposes. These comments are not intended to be, nor should they be regarded as, legal or tax advice. The precise tax treatment of a holder of a Note will depend for each issue on the terms of the Note, as specified in the applicable Conditions under the law and practice at the relevant time. These comments assume there will be no substitution of the relevant Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Prospective holders of Notes should consult their own tax advisers in all relevant jurisdictions to obtain advice about their particular tax treatment in relation to such Notes. In particular, no representation is made as to the manner in which payments under the Notes would be characterised by any relevant taxing authority.

2 United Kingdom Taxation

The comments below are of a general nature based on certain aspects of current United Kingdom tax law as applied in England and Wales and HMRC practice (which may not be binding on HMRC) and are not intended to be exhaustive. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes, and may not apply to certain classes of persons such as dealers, certain professional investors, or persons connected with the relevant Issuer. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Any Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, should consult their professional advisers.

2.1 *Withholding Tax on Payments of Interest*

(A) *Exemption for interest payments in respect of Notes listed on a recognised stock exchange*

Where the Notes are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007 (“**ITA 2007**”), payments of interest (including, for the purposes of this section, any premium on redemption which is deemed to constitute a payment of interest) by the Issuers on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax. The London Stock Exchange is a recognised stock exchange for the purposes of section 1005 of ITA 2007. Notes will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of the Financial Services and Markets Act 2000) by the UK Listing Authority and admitted to trading on the London Stock Exchange.

(B) *Exemption for interest payments made in the ordinary course of the Bank's business*

In addition (regardless of whether or not the Notes are listed on a recognised stock exchange described above), payments of interest by the Bank on the Notes may be made without withholding or deduction for an account of United Kingdom income tax provided that it continues to be a bank within the meaning of section 991 of ITA 2007 and provided that the interest on the Notes is paid in the ordinary course of its business within the meaning of section 878 of ITA 2007.

(C) *Exemption for interest payments to certain Noteholders*

Interest on the Notes may also generally be paid without withholding or deduction for or on account of United Kingdom income tax where at the time interest on the Notes is paid, the relevant Issuer reasonably believes either:

- (a) that the beneficial owner is a United Kingdom resident company or is a non-United Kingdom resident company which is within the charge to United Kingdom corporation tax as regards the payment of interest; or
- (b) that the payment is made to one of the bodies or persons, and in accordance with any applicable conditions, set out in sections 935 to 937 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

(D) *Exemption for interest payments in respect of Notes with a maturity of less than 365 days*

Interest on Notes with a maturity of less than one year and which are not issued with the intention, or under a scheme or arrangement the effect of which is, that such Notes form part of a borrowing intended to be capable of remaining outstanding for a year or more may be paid without withholding or deduction for or on account of United Kingdom tax.

(E) *Withholding in other situations*

In all other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any direction to the contrary by HMRC under an applicable double taxation treaty.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom for tax purposes may be able to recover all or part of the tax deducted under an applicable double taxation treaty.

In addition, an amount for or on account of United Kingdom income tax at the basic rate may have to be withheld on payments on Notes where such payments do not constitute interest for United Kingdom tax purposes but instead constitute annual payments for United Kingdom tax purposes, subject to the availability of exemptions or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

(F) *Taxation of Interest in other Circumstances*

Interest with a United Kingdom source may be chargeable to United Kingdom tax by direct assessment. Where the interest is paid without withholding or deduction for or on account of United Kingdom tax, the interest will not be assessed to United Kingdom tax in the hands of holders of the Notes (other than certain trustees) who are not resident for tax purposes in the United Kingdom, except where such persons carry on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Notes are attributable or (in the case of companies) such persons carry on a trade in the United Kingdom through a permanent establishment in the United Kingdom in connection with which the interest is received or to which the Notes are attributable, in which case United Kingdom tax may be levied on the United Kingdom branch, agency or permanent establishment. There are exemptions for interest received by certain categories of agent.

Noteholders should recognise that the provisions relating to additional amounts referred to in “*Terms and Conditions of the Notes — Taxation*” would not apply if HMRC sought to assess directly the person entitled to the relevant interest to United Kingdom tax. However, exemption from, or reduction of, such United Kingdom tax liability might be available under an applicable double taxation treaty.

2.2 *United Kingdom Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)*

Depending on the terms and conditions of the relevant Notes (including, but not limited to, whether the Notes are in bearer or registered form), UK stamp duty or SDRT may be payable on the issue, or subsequent transfer of such Notes. Prospective Noteholders should take their own advice from an appropriately qualified professional adviser in this regard.

However, recent European and domestic court decisions have indicated that the charge to stamp duty reserve tax on the issue or transfer of debt securities into a clearing system or depositary receipt system is contrary to European law, and hence should not apply, where it is levied on a transaction which forms an integral part of a raising of capital. HMRC's published practice states that, in light of those decisions, it will not collect such stamp duty reserve tax on the issue, or (where integral to the raising of capital) the transfer, of Notes into a clearing system or depositary receipt system, provided that the Notes comprise loans raised by the issue of debentures or by other negotiable securities for the purposes of Article 5(2)(b) of the Capital Duty Directive (2008/7/EC).

3 **The Proposed Financial Transactions Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

4 **U.S. Withholding on Dividend Equivalent Payments**

A “dividend equivalent” payment is treated as a dividend from sources within the United States for U.S. federal income tax purposes (including FATCA). Unless reduced by an applicable tax treaty with the United States and subject to any withholding that may be imposed pursuant to FATCA, such payments generally will be subject to U.S. withholding tax. A “dividend equivalent” payment is defined under the Code as (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” (a “**specified NPC**”) 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 U.S. Internal Revenue Service (the “**IRS**”) to be substantially similar to a payment described in the preceding clauses (i) and (ii).

Final U.S. Treasury regulations expand the definition of dividend equivalent payment to include any payment that references the payment of a dividend from an underlying security pursuant to a specified equity-linked instrument (a “**specified ELI**”), and any other substantially similar payment. An underlying security is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend pursuant to U.S. Treasury regulations Section 1.861-3. An equity-linked instrument (“**ELI**”) is a financial instrument (other than a securities lending or sale-repurchase transaction or an notional principal contract (“**NPC**”)) that references the value of one or more underlying securities, including a futures contract, forward contract, option, debt instrument, or other contractual arrangement. A “Section 871(m) transaction” is any securities lending or sale-repurchase transaction, specified NPC, or specified ELI.

For payments made before 1 January 2017, the applicable U.S. Treasury regulations provide that a specified NPC is any NPC if (a) in connection with entering into the contract, any long party to the contract transfers the underlying security to any short party to the contract, (b) in connection with the termination of the contract, any short party to the contract transfers the underlying security to any long party to the contract, (c) the underlying security is not readily tradable on an established securities market, or (d) in connection with entering into the contract, the underlying security is posted as collateral by any short party to the contract with any long party to the contract. An NPC that is treated as a specified NPC pursuant to the preceding rule will remain a specified NPC on or after 1 January 2017. With respect to transactions issued on or after 1 January 2017, (a) a “simple” NPC or “simple” ELI that has a delta of .8 or greater with respect to an underlying security when the NPC or ELI is issued is a specified NPC or specified ELI, respectively, and (b) a “complex” NPC or “complex” ELI that meets a substantial equivalence test with respect to an underlying security at the time of issuance is a specified NPC or specified ELI, respectively.

A “simple” NPC or “simple” ELI is an NPC or ELI for which, with respect to each underlying security, (i) all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to the appropriate single, fixed number of shares of the underlying security, provided that the number of shares can be ascertained when the contract is issued, and (ii) the contract has a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying security. A contract has a single exercise date even though it may be exercised by the holder at any time on or before the stated expiration of the contract. An NPC or ELI that includes a term that discontinuously increases or decreases the amount paid or received (such as a digital option), or that accelerates or extends the maturity is not a simple ELI or simple NPC. A “complex” NPC or “complex” ELI is any NPC or ELI, respectively, that is not a simple NPC or a simple ELI, respectively. Delta is the ratio of the change in the fair market value of the contract to a small change in the fair market value of the number of shares of the underlying security.

The substantial equivalence test measures the change in value of a complex contract when the price of the underlying security referenced by that contract is hypothetically increased by one standard deviation or decreased by one standard deviation and compares the change in value with the change in value of the shares of the equity that would be held to hedge the complex contract over an increase or decrease in the price of the equity by one standard deviation. If the proportionate difference between (a) the change in value of the complex contract and (b) the change in value of its hedge, is no greater than the proportionate difference between (i) the change in value of a “benchmark simple contract” with respect to the same shares with a delta of .8 and (ii) the change in value of its hedge, then the complex contract is substantially equivalent to the underlying security and dividend equivalent payments with respect to it are subject to withholding. The “benchmark simple contract” is a closely-comparable simple contract that, at the time the complex contract is

issued, has a delta of 0.8, references the applicable underlying security referenced by the complex contract, and has the same maturity as the complex contract with respect to the applicable underlying security.

If an NPC or ELI contains more than one reference to a single underlying security, all references to that underlying security are taken into account in determining the delta with respect to that underlying security. If an NPC or ELI references more than one underlying security or other property, the delta with respect to each underlying security must be determined without taking into account any other underlying security or property. The applicable U.S. Treasury regulations provide an exception for qualified indices that satisfy certain criteria. The applicable U.S. Treasury regulations provide that a payment includes a dividend equivalent payment whether there is an explicit or implicit reference to a dividend with respect to the underlying security.

Upon the issuance of a Note, the relevant Issuer will state in an attachment to the Pricing Supplement or on such Issuer's website if it has determined that such issuance constitutes a Section 871(m) transaction and may provide additional information regarding the application of the applicable U.S. Treasury regulations to the Notes. An Issuer's determination regarding the application of Section 871(m) is binding on holders of the Notes, but it is not binding on the IRS. In accordance with the applicable effective dates, the relevant Issuer will treat any portion of a payment or deemed payment on a Section 871(m) transaction (including, if appropriate, the payment of the purchase price) that is substantially similar to a dividend as a dividend equivalent, which will be subject to U.S. withholding tax unless reduced by an applicable tax treaty and a properly executed IRS Form W-8 (or other qualifying documentation) is provided. For Notes issued or deemed issued after 31 December 2016, withholding will be based on actual dividends or, if stated in writing on the issue date of the Notes, on estimated dividends used in pricing the Note. If an adjustment is made for the actual dividends, then a true-up payment (in addition to the estimated dividend) is added to the per-share dividend amount. If withholding applies, the relevant Issuer will not be required to pay any additional amounts with respect to amounts withheld. Transactions may be combined and treated as a Section 871(m) transaction, creating liability for a Noteholder, whether or not the relevant Issuer withholds on a dividend equivalent.

THE REGULATIONS REGARDING DIVIDEND EQUIVALENT PAYMENTS ARE EXTREMELY COMPLEX. NOTEHOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THESE REGULATIONS AND WHETHER PAYMENTS OR DEEMED PAYMENTS ON THE NOTES CONSTITUTE DIVIDEND EQUIVALENT PAYMENTS.

SELLING RESTRICTIONS

This section sets out a summary of certain restrictions regarding who can purchase the Notes in certain jurisdictions.

Subject to the terms and on the conditions contained in a Dealer Agreement dated 17 May 2016 (as modified and/or supplemented and/or restated as at the date of the issue of the Notes, the “**Dealer Agreement**”) between the Issuers, the Dealers (the “**Permanent Dealers**”) and such additional persons that are appointed as dealers in respect of the Programme (and whose appointment has not been terminated), as the case may be, and the Arranger, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers and any such additional dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer may pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment and update of the Programme.

Each Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes issued by it. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

1 United States

1.1 Notes

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws. The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the “**Commodity Exchange Act**”), and trading in the Notes has not been approved by the United States Securities and Exchange Commission (the “**SEC**”), any state securities commission, the United States Commodity Futures Trading Commission (the “**CFTC**”) under the Commodity Exchange Act, any U.S. federal or state banking authority or any other United States regulatory authority. Accordingly, the Notes may not be offered, sold, pledged, assigned, delivered, redeemed or otherwise transferred at any time within the U.S. or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside of the U.S. in reliance on the registration exemption contained in Regulation S. Accordingly, each Dealer has agreed (and each additional dealer named in a set of Final Terms will be required to agree) that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not at any time offer or sell Notes, directly or indirectly within the U.S. or to, or for the account or benefit of, any U.S. person and that it will send to each Dealer, distributor or person receiving a selling concession, fee or other remuneration that purchases Notes (whether upon original issuance or in any secondary transaction) a written confirmation or other notice substantially to the following effect:

*“The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons at any time. Terms used above and not otherwise defined in the Base General*

Conditions have the meanings given to them by Regulation S under the Securities Act. In addition, the securities covered hereby do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended.”

Neither such Dealer nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes, and such Dealer, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S.

Offers, sales, resales or deliveries of the Notes, directly or indirectly, in the U.S. or to, or for the account or benefit of U.S. persons would constitute a violation of U.S. securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom. In addition, in the absence of relief from the CFTC, offers, sales, resales, trades or deliveries of the Notes, directly or indirectly, in the U.S. or to, or for the account or benefit of, U.S. Persons, may constitute a violation of U.S. law governing commodities trading.

As used herein, “U.S.” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “U.S. person” means (i) an individual who is a citizen or resident of the U.S.; (ii) a corporation, partnership or other entity organized in or under the laws of the U.S. or any political subdivision thereof or which has its principal place of business in the U.S.; (iii) any estate or trust which is subject to U.S. federal income taxation regardless of the source of its income; (iv) any trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and if one or more U.S. trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organized principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above or such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. Person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act.

1.2 No offer to U.S. Persons

This Prospectus has been prepared by the Issuers for use in connection with the offer and sale of Notes outside the U.S. and for the listing of Notes on the stock exchange upon which such Notes are listed as specified in the relevant Final Terms, if any. The Issuers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the U.S. or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the U.S. to any U.S. person or to any other person within the U.S., and those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised, and any disclosure without the prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the U.S., and those persons, if any, retained to advise such non-U.S. person, is prohibited.

1.3 Bearer Notes; D Rules

In addition, unless the Purchase Information or the Subscription Agreement relating to one or more Tranches specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, each Dealer has represented, warranted and agreed in relation to each Tranche of Bearer Notes that:

except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) (the “D Rules”),

- (i) it has not offered or sold, and during a 40-day restricted period shall not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person; and
- (ii) it has not delivered and shall not deliver within the United States or its possessions definitive Bearer Notes that are sold during the restricted period;
- (iii) it has and throughout the restricted period shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iv) if it is a United States person, it is acquiring the Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it shall only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code);
- (v) with respect to each affiliate that acquires from it Bearer Notes for the purpose of offering or selling such Notes during the restricted period, it either (a) repeats and confirms the representations contained in paragraphs (i), (ii) and (iii) on behalf of such affiliate or (b) agrees that it shall obtain from such affiliate for the benefit of the relevant Issuer the representations contained in paragraphs (i), (ii) and (iii); and
- (vi) it has not and will not enter into a written contract (apart from a confirmation or other notice of the transaction) for the offer or sale during the restricted period of Bearer Notes with any distributor (within the meaning of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(4)(ii) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code) other than its affiliate(s) or another Dealer unless it obtains the representations and agreements contained in this paragraph 1.3 from the person with whom it enters into such written contract.

Terms used in this paragraph have the meanings given to them by the Code and the regulations promulgated thereunder, including the D Rules.

1.4 Bearer Notes; C Rules

In addition, to the extent that the Purchase Information or the Subscription Agreement relating to one or more Tranches of Bearer Notes specifies that the applicable TEFRA exemption is “C Rules”, under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code) (the “**C Rules**”), Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer has represented, warranted and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Bearer Notes within the United States or its possessions in connection with their original issuance. Further, in connection with their original issuance of Bearer Notes, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Bearer Notes. Terms used in this paragraph have the meanings given to them by the Code and the regulations promulgated thereunder, including the C Rules.

2 United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not or, in the case of the Bank, would not, if the Bank was not an authorised person, apply to the relevant Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

3 Argentina

The Notes are not registered with the *Comisión Nacional de Valores* (the Argentine securities commission or the “CNV”) nor are the Issuers authorised issuers registered with the CNV. Consequently, no public offering of the Notes is authorised in Argentina and the Notes may not be sold under the Argentine Capital Markets Law No. 26,831, as amended, as regulated by Decree No. 1,023/2013 (the “**Securities Law**”). Furthermore, because the Securities Law does not have extraterritorial effects, public offerings which take place outside of Argentina are not regulated by the Securities Law.

Accordingly, any transactions involving the Notes must be done privately, in circumstances that do not constitute a public offering or distribution under Argentine laws and regulations.

Each Dealer has represented and warranted, and each further Dealer appointed under the Programme will be required to represent and warrant that it will not (i) be domiciled or be located in Argentina, nor will it have a local presence in Argentina, (ii) engage in any invitation to the general Argentine public, or certain sectors or groups in Argentina, made through personal offers, newspaper advertisements, radio or television broadcasts, internet, websites, films, billboards, signs, programmes, massive e-mail distributions, circulars, printed notices, marketing materials or by any other means, to enter into any transaction involving the Notes, (iii) offer or sell the Notes to any other person, whether by traditional or electronic means, for re-sale, directly or indirectly in Argentina, unless in compliance with the Securities Law, as amended, any regulations issued thereunder, and any other applicable Argentine laws and regulations, or (iv) negotiate in Argentina the terms and conditions of the transaction to be entered into with the investor, and the transaction will be closed and settled outside of Argentina. Failure to comply with one or more of these guidelines will not automatically result in a public offering of securities, but rather the situation would have to be reviewed depending on that particular case.

4 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Australian Corporations Act**”) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Notes and Investments Commission (“ASIC”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Final Terms (or a relevant supplement to this Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” for the purposes of section 761G and 761GA of the Australian Corporations Act;
- (iii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act) in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

5 Belgium

The Notes may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 3 §1 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended from time to time, (the “**Prospectus Law**”), save in those circumstances set out in Article 3 §2-4 of the Prospectus Law.

The offering is exclusively conducted under applicable private placement exemptions and therefore it has not been and will not be notified to, and this Prospectus or any other offering material relating to the Notes has not been and will not be approved by, the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten*).

Accordingly, the offering may not be advertised and each of the Dealers 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 resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes and that it has not distributed, and will not distribute, any memorandum, information circular, brochure or any similar documents, directly or indirectly, to any individual or legal entity in Belgium other than:

- (a) qualified investors, as defined in Article 10 of the Prospectus Law;
- (b) investors required to invest a minimum of €100,000 (per investor and per transaction); and
- (c) in any other circumstances set out in Article 3 §2-4 of the Prospectus Law.

This Prospectus has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the offering of Notes. Accordingly, the information contained herein may not be used for any other purpose nor disclosed to any other person in Belgium.

6 Bermuda

This Prospectus and the Notes offered hereby have not been, and will not be, filed or registered under the laws and regulations of Bermuda, nor has any regulatory authority in Bermuda passed comment upon or approved the accuracy or adequacy of this Prospectus. The Notes offered hereby may not be offered to the public in Bermuda, except in compliance with the provisions of the Investment Business Act 2006 of Bermuda which regulates the sale of securities in Bermuda and neither this Prospectus, which has not been submitted to the Bermuda Minister of Finance, the Bermuda Registrar of Companies or the Bermuda Monetary Authority, nor any offering material or information contained herein relating to the Notes, may be supplied to the public in Bermuda or used in connection with any offer for the subscription or sale of Notes to the public in Bermuda.

7 Brazil

The Notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. Neither the Issuers nor any of the Notes have been or will be registered with the Brazilian Notes Commission (*Comissão de Valores Mobiliários*) (the “CVM”). Any public offering or distribution of the Notes in Brazil, as defined under Brazilian laws and regulations, requires prior registration under Law No. 6,385, of 7 December, 1976, as amended, and Instruction No. 400, issued by the CVM on 29 December, 2003, as amended. Documents relating to an offering of the Notes by this Prospectus, as well as information contained therein, may not be distributed to the public in Brazil, nor be used in connection with any offer for subscription or sale of the Notes to the public in Brazil. The Notes may not be offered or sold in Brazil and 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Brazil, except in circumstances that do not constitute a public offering, placement, negotiation or distribution under Brazilian laws and regulations.

8 Canada

Each Dealer has represented, warranted and agreed that:

- (1) the sale and delivery of any Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser, a “**Canadian Purchaser**”) by it shall be made so as to be exempt from the prospectus requirements of applicable Canadian securities laws and regulations, rulings and orders made thereunder and rules, instruments and policy statements issued and adopted by the relevant securities regulator or regulatory authority, including those applicable in each of the provinces and territories of Canada (collectively, “**Canadian Securities Laws**”);
- (2) without limiting the generality of paragraph (1) above, each Canadian Purchaser will, or will deemed to be, acquiring the Notes as principal for its own account in accordance with Canadian Securities Laws, and not as agent for the benefit of another person, and each Canadian Purchaser:
 - (a) must not be an individual;
 - (b) if such Canadian Purchaser is resident in a province or territory of Canada other than Ontario, such Canadian Purchaser must be an “accredited investor” as defined in section 1.1 of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”);
 - (c) if such Canadian Purchaser is resident in the Province of Ontario, such Canadian Purchaser must be an “accredited investor” as defined in Section 73.3(1) of the *Securities Act* (Ontario);
 - (d) must not be a person created or used solely to purchase or hold the Notes as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106; and
 - (e) must meet one or more of the criteria set out in section 8.18(1) of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in order to be classified as a “permitted client” pursuant to that instrument;
- (3) it will comply with all relevant Canadian Securities Laws concerning any resale of the Notes by it and will prepare, execute, deliver, and file all documentation required by the applicable Canadian Securities Laws to permit each resale by it of Notes to a Canadian Purchaser; and
- (4) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an “offering memorandum” for purposes of Canadian Securities Laws unless it has prepared a Canadian offering memorandum in connection with the issue of the relevant Notes, or it is able to rely on exemptions from additional disclosure requirements under applicable Canadian

Securities Laws and has provided the necessary disclosure statement to the Canadian Purchaser in compliance with the requirements of such exemptions.

9 Cayman Islands

No offer or invitation by, or on behalf of, the Issuers to subscribe for the Notes may be made from a place of business in the Cayman Islands to the public in the Cayman Islands.

10 Chile

The offer of the Notes is subject to Rule (Norma de Carácter General) No. 336, dated 27 June 2012 issued by the Superintendency of Securities and Insurance of Chile (Superintendencia de Valores y Seguros de Chile or “SVS”). The Notes being offered will not be registered under the Securities Market Law in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) of the SVS and, therefore, the Notes are not subject to the supervision of the SVS. As unregistered securities, the Issuers are not required to disclose public information about the Notes in Chile. Accordingly, the Notes cannot and will not be publicly offered to persons in Chile unless registered with the relevant Securities Registry of the SVS. The Notes may only be offered in Chile in circumstances that do not constitute a public offering under Chilean law or in compliance with General Rule No. 336 of the SVS. Pursuant to General Rule No. 336, the Notes may be privately offered in Chile to certain “qualified investors” identified as such therein (which in turn are further described in General Rule No. 216, dated 12 June 2008, of the SVS).

11 Colombia

This Prospectus does not constitute a public offer in the Republic of Colombia. It is being distributed under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. Neither the Notes, nor the Issuers have and will not be registered with the Superintendence of Finance of Colombia. The distribution of this Prospectus is made to less than one hundred specifically identified potential Colombian investors. Potential Colombian investors should make their own decision whether this financial product meets their investment objectives and risk tolerance level. Each potential Colombian investor should make its own inquiries and consult its own advisors as to this financial product and the Issuers, including the merits and risks involved, and as to legal, tax and related matters concerning an investment in the Notes. This Prospectus is marketed in Colombia or provided to Colombian residents in compliance with decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may only be promoted to Colombian residents in compliance with decree 2555 of 2010 and under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations.

Colombian residents acknowledge and confirm Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any solicitation of foreign financial products and represent that they are the sole liable party for full compliance with any such laws and regulations. In addition, the Colombian residents ensure that the Issuers will have no responsibility, liability or obligation in connection with any consent, approval, filing, proceeding, authorisation or permission required by the investor or any actions taken or to be taken by the investor in connection with the offer, sale or delivery of the Notes under Colombian law.

12 Czech Republic

No approval of a prospectus has been sought or obtained from the CNB under Act No. 256/2004 Coll. on Conducting Business in the Capital Market, as amended (the “**Capital Market Act**”) with respect to the Notes. No action has been taken to passport a prospectus approved by the competent authority of the home

Member State of the Issuers into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the Issuers to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Union.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in the Czech Republic (as defined by the Capital Market Act) been made. Accordingly, each of the Dealers has represented and agreed that it has not and will not offer, sell or otherwise introduce the Notes for trading in the Czech Republic in a manner that would require (i) the approval of a prospectus by the CNB or (ii) passporting of a prospectus approved by the competent authority of the home Member State of the Issuers into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the Issuers to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Union.

Accordingly any person making or intending to make any offer within the Czech Republic of Notes which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Issuers or any of the Dealers to produce a prospectus for such offer. Neither the Issuers nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes through any financial intermediary, other than offers made by Dealers which constitute the final placement of Notes contemplated in this Prospectus.

Any person intending to acquire or acquiring any Notes from any person should be aware that, in the context of an offer to the public as defined in section 34(1) of the Capital Market Act, the relevant Issuer may be responsible to the investor for this Prospectus under section 36b of Capital Market Act, only if the relevant Issuer has authorised that offeror to make the offer to the investor. Each investor should therefore enquire whether the offeror is so authorised by the relevant Issuer. If the offeror is not authorised by the relevant Issuer, the investor should check with the offeror whether anyone is responsible for this Prospectus for the purposes of section 36b of the Capital Market Act in the context of the offer to the public, and, if so, who that person is. If the investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

An investor intending to acquire or acquiring any Notes from an offeror will do so, and offers and sales of the Notes to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuers will not be a party to any such arrangements with investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Prospectus and any Final Terms will not contain such information and an investor must obtain such information from the offeror.

Each Dealer has represented and agreed with the Issuers and each other Dealer that it has complied with and will comply with all the requirements of the Capital Market Act and the Bonds Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued in the Czech Republic, the issue of the Notes being classed as “accepting of deposits from the public” by the Issuers in the Czech Republic under Section 2(2) of Act of the Czech Republic No. 21/1992 Coll., on Banks (as amended) (the “**Banking Act**”) or requiring a permit, registration, filing or notification to the CNB or other authorities in the Czech Republic in respect of the Notes in accordance with the Capital Market Act, and the Bonds Act and the Banking Act or the practice of the CNB.

Each Dealer has represented and agreed with the Issuers and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Notes.

13 Denmark

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent that the Notes have not been offered or sold and may not be offered, sold or delivered, directly or indirectly, in Denmark, unless in compliance with Chapters 6 and 12 of the Danish Securities Trading Act, Consolidated Act No. 1530 of 12 February 2015 and any executive orders issued pursuant thereto, all as amended from time to time.

14 Dubai International Financial Centre

This Prospectus relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority (“DFSA”). This Prospectus is intended for distribution only to Professional Clients (as defined by the DFSA) who are not natural persons. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The Notes to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If investors do not understand the contents of this Prospectus they should consult an authorised financial adviser.

15 Ecuador

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it will not publicly offer, sell or advertise the Notes in or from Ecuador, as such term is defined or interpreted under the Stock Market Law (“SML”); and
- (b) to the extent the Notes could also qualify as banking products within the meaning of the Monetary and Financial Code (the “COMF”), it will not publicly and massively offer, sell or advertise the Notes in or from Ecuador, as such term is interpreted under the COMF.

The Issuers have not applied for a listing of the Notes on the Stock Market Registry or any other regulated securities market in Ecuador, and consequently, the information presented in this Prospectus does not necessarily comply with the information standards set out in the listing rules of the SML.

16 France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) Offer to the public in France:
 - it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification of the *Autorité des marchés financiers* (“AMF”) of the approval of the prospectus relating to those Notes by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, as amended, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of such prospectus; or
- (b) Private placement in France:
 - it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, the relevant Final Terms or any other offering

material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (ii) qualified investors (*investisseurs qualifiés*) and/or (iii) a limited circle of investors (*cercle restreint*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

17 Gibraltar

- (a) Gibraltar is part of the European Economic Area, having joined under the United Kingdom in 1973 (as a European territory for whose external relations a Member State is responsible).

Gibraltar has implemented the Prospectus Directive.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including 2 August 2005 (the “**Gibraltar Implementation Date**”), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in Gibraltar except that it may, with effect from and including the Gibraltar Implementation Date, make an offer of such Notes to the public in Gibraltar if:

- (i) the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 6(4) of the Gibraltar Prospectuses Act 2005 (the “**GPA**”) in Gibraltar (a “**Gibraltar Non-Exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the Gibraltar Financial Services Commission (the “**GFSC**”) or, where appropriate, approved in another Relevant Member State and notified to the GFSC, in accordance with the GPA, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Gibraltar Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuers have consented in writing to its use for the purpose of a Gibraltar Non-Exempt Offer;
- (ii) the offer is addressed only to “qualified investors” as defined in the GPA;
- (iii) the offer is addressed to fewer than 150 persons per Member State, other than qualified investors;
- (iv) at any time in any other circumstances falling within section 6(4) of the GPA;

provided that no such offer of Notes referred to in paragraphs (ii) to (iv) above shall:

- (A) require the Issuers or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive; or
- (B) require the Issuers to comply with the procedures stipulated under the Gibraltar Companies Act 2014 concerning prospectuses.

- (b) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:
- (i) with respect to anything done by it in relation to the Notes, in, from or otherwise involving Gibraltar, it has complied and will continue to comply with all provisions applicable to it under the Gibraltar Financial Services (Investment and Fiduciary Services) Act 1989, the Gibraltar Financial Services (Markets in Financial Instruments) Act 2006 and the Gibraltar Financial Services (Banking) Act 1992; and

- (ii) it will not issue or cause to be issued, make or cause to be made, any investment advertisement or promotion in or from within Gibraltar, unless:
 - (A) it is authorised and/or approved to do so under the provisions applicable to it under the Gibraltar Financial Services (Investment and Fiduciary Services) Act 1989, the Gibraltar Financial Services (Markets in Financial Instruments) Act 2006, the Gibraltar Financial Services (Banking) Act 1992 and the Gibraltar Financial Services (Advertisements) Regulations 1991;
 - (B) any advertisement for a Gibraltar Non-Exempt Offer, is in accordance with section 17 of the GPA; and
 - (C) it has received the prior written approval of the Issuers.

18 Guernsey

The Notes are not being offered to the public in Guernsey and the Notes will not be offered to the public unless all the relevant legal and regulatory requirements of Guernsey law have been complied with. This Prospectus may not be generally distributed in Guernsey. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, on terms to this effect.

19 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**Securities and Futures Ordinance**”) other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

20 Hungary

This Prospectus has not been and will not be submitted for approval to the Hungarian Central Bank and the Notes will not be offered in Hungary in a public offer as defined in the Act CXX of 2001 on the Capital Markets (the “**Capital Markets Act**”). Neither this Prospectus, the Final Terms nor any offering material or advertisement in connection with the Notes may be distributed or published in Hungary. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary by delivery of a certificate of the competent authority of the home Member State of the Issuers to the Hungarian Central Bank attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with Commission Regulation (EC) No. 809/2004 implementing Directive 2003/71/EC. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Hungary (as defined by the Capital Markets Act) been made.

Each Dealer has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Hungary in a manner that would require either the approval of a prospectus by the Hungarian Central Bank or notification of a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary.

The preceding paragraphs shall not apply, in the event that any prospectus regarding the Notes, and including any amendments thereto, has been approved by the relevant prudential authorities of a Member State of the relevant Issuer and the Hungarian Central Bank has been notified in accordance with applicable Hungarian laws. Accordingly, any person making or intending to make any offer within Hungary of the Notes which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Issuers or any of the Dealers to have a prospectus for such offer approved by the Hungarian Central Bank or to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary.

21 Ireland

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it will not offer, underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;
- (b) it will not offer, underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 of Ireland, the Central Banks Acts 1942 to 2014 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (c) it will not offer, underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under Section 1363 of the Companies Act 2014 of Ireland;
- (d) it will not offer, underwrite the issue of, place, or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under Section 1370 of the Companies Act 2014 of Ireland; and
- (e) no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank of Ireland.

22 Isle of Man

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only engaged in, and will only engage in, investment activity with Isle of Man persons, and that it has only communicated or caused to be communicated and will only communicate or cause to be communicated to, Isle of Man persons invitations or inducements to engage in investment activity, in the circumstances permitted in terms of paragraph 2(d) of Schedule 1 to the Isle of Man Regulated Activities Order 2011, or if it has otherwise complied and will otherwise comply with all applicable Isle of Man laws and regulations with respect to anything done by it in relation to any Notes in, from or otherwise involving the Isle of Man.

This Prospectus has not been, and is not required to be, filed or lodged with any regulatory or other authority in the Isle of Man. The Issuers are not subject to regulatory approval in the Isle of Man and holders of Notes are not protected by any statutory compensation arrangements in the event of the relevant Issuer's failure. The

Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Issuers or the correctness of any statements made or opinions expressed with regard to them.

23 Israel

The Notes offered hereby are not being sold pursuant to a prospectus that has been qualified with the Israeli Securities Authority. As such, the Notes may not be offered in Israel or to Israeli residents other than to persons who have confirmed in writing prior to and in connection with their investment that (i) they are among the types of investors listed in Sections (1) – (9) of Appendix 1 of the Securities Law, 5728-1968, of the State of Israel (an “**Exempted Investor**”), (ii) they are aware of the legal consequences of their qualifying as an Exempted Investor and consent thereto, and (iii) they are purchasing the Notes for their own account, for investment purposes, and without a present intention of resale.

24 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

25 Jersey

An offer for subscription, sale or exchange of the Notes will not be circulated in Jersey and this Prospectus will not be circulated in Jersey unless all the relevant legal and regulatory requirements of Jersey law have been complied with prior to such circulation. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, on terms to this effect.

26 Malta

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (i) it has not issued or caused to be issued and it will not issue or cause to be issued any investment advertisement, as defined in the Investment Services Act (Chapter 370 of the Laws of Malta) (the “**ISA**”), in relation to the Notes or the offer of Notes, in or from within Malta, except that it may issue or cause to be issued such investment advertisement in or from within Malta if it is issued or its contents have been approved by a licence holder in terms of the ISA or if and to the extent that an exemption from the requirements set out in article 11(1)(b) of the ISA applies under Maltese law; and (ii) if any offer of Notes is made to the public in Malta and/or any advertisement or any other document or information in relation to an offer of Notes or the Notes is issued or caused to be issued in or from Malta, such offer will be made and/or such advertisement, document or information will be so issued or caused to be issued in accordance with Maltese law.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not issue or cause to be issued any investment advertisement, as defined in the ISA, in relation to the Notes or the offer of Notes, in or from within Malta, unless it is authorised to do so by the Issuers.

27 Mexico

The Notes have not and will not be registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) of Mexico and they may not be publicly offered in Mexico. The Notes may, however, be privately offered in Mexico in the context of one of the private placement exceptions included in the Mexican Securities Market Law (*Ley del Mercado de Valores*).

28 Monaco

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes shall not be marketed, offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco duly authorized intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Notes. Consequently, the Notes may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and by the *Ministère d'Etat* and/or to fully licensed portfolio management companies the licence of which has been granted by the *Commission de Contrôle des Activités Financières* by virtue of Law n° 1.338 of September 7, 2007.

The recipient of this Prospectus is perfectly fluent in English and waives the option of obtaining a French version of the Prospectus.

Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.

29 New Zealand

No action has been taken to permit the Notes to be directly or indirectly offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand (the “FMCA”). In particular, no product disclosure statement under the FMCA has been or will be prepared or lodged in New Zealand in relation to the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, that it has not directly or indirectly offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Notes in New Zealand and has not distributed or published and will not distribute or publish this Prospectus, any Final Terms or any other offering material or advertisement (as defined in the FMCA) in relation to any offer of Notes in New Zealand, other than to “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMCA, being a person who is:

- (a) an “investment business”;
- (b) “large”; or
- (c) a “government agency”,

in each case as defined in Schedule 1 to the FMCA. For the avoidance of doubt, the Notes may not be directly or indirectly offered, sold, or delivered to, among others, any “eligible investors” (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

In addition, no person may distribute any offering material or advertisement (as defined in the FMCA) in relation to any offer of Notes in New Zealand other than to such permitted persons as referred to in the paragraph above.

30 Norway

This Prospectus has not been filed with or approved by the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no offer will be made to the public in Norway unless it is in compliance with the Norwegian Securities Trading Act (Nw. Verdipapirhandelloven 29. juni 2007 nr. 75) and any other applicable Norwegian law.

Notes denominated in NOK may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway unless, the regulation to the offer of VPS Notes (as defined below) and the registration in the VPS (as defined below) of VPS Notes has been complied with. “VPS Notes” means Notes cleared through the Norwegian Central Securities Depository, the Verdipapirsentralen (the “VPS”) with legal title thereto being evidence by book entries in the VPS.

31 Panama

The Notes have not been and will not be registered with the Superintendencia of the Capital Markets of the Republic of Panama under Decree Law N°1 of July 8, 1999 (the “**Panamanian Securities Act**”) and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. The Notes do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendencia of the Capital Markets of the Republic of Panama.

32 Paraguay

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been registered and are not being distributed and will not be distributed in Paraguay by way of a public offer, as defined in Article 4 of Law N°1284/98 (*Ley del Mercado de Valores*).

The Notes offered herein were issued outside of Paraguay. Accordingly, the Paraguayan Central Bank (*Banco Central del Paraguay*), the Paraguayan Stock Exchange Commission (*Comisión Nacional de Valores del Paraguay*) and the Paraguayan Banking Superintendency (*Superintendencia de Bancos del Banco Central del Paraguay*) do not regulate the offering of the Notes or any obligations that may arise from such offering.

The Paraguayan Deposit Insurance legislation (*Ley 2.334/2003 de Garantía de Depósitos*) does not insure investments in the Notes.

33 People’s Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes are not being offered or sold and may not be offered or sold by it or any of its affiliates, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People’s Republic of China.

34 Peru

Neither this Prospectus nor the Notes have been registered with the Peruvian Securities Market Regulator (“*Superintendencia del Mercado de Valores*”). Accordingly, each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it and each of its affiliates has not offered or sold, and will not offer or sell, any Notes in Peru except that they may offer Notes in circumstances which do not constitute a public offering under Peruvian laws and regulations.

The Notes will not be registered in the Registro Público del Mercado de Valores. As a result, the offering of the Notes is limited to the restrictions set forth in the Peruvian Securities Market Law. Holders of the Notes are not permitted to transfer the Notes in Peru unless said transfer involves an institutional investor or the Notes are previously registered in the Registro Público del Mercado de Valores.

35 Poland

Unless the prospectus for the Notes has been approved by either the Polish competent authority for the approval of prospectuses for the public offering of securities in Poland or the admission of securities to trading on an EU regulated market in Poland (the “**Polish FSA**”), or the relevant competent authority in another EU Member State and the Polish FSA has received a certificate of such approval with a copy of the prospectus and Polish translation of the prospectus as required under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, as amended, (the “**Act on Public Offering**”) the Notes may not be publicly offered in Poland or admitted to trading on an EU regulated market in Poland.

Each of the Dealers has represented and agreed that it will not seek admission of any Notes to trading on the regulated market in Poland nor offer any Notes in Poland as part of its initial distribution in the event that any such offer would constitute a “public offering” in Poland as defined above.

36 Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed, any further Dealer appointed under the Programme shall be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Prospectus or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “**Financial Services Act**”) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “**Issuers Regulation**”), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) and CONSOB Regulation No. 16190 of 29 October 2007, all as amended from time to time;
- (ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

37 Republic of Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act and its subordinate decrees and regulations (collectively the “**FSCMA**”). The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and its subordinate decrees and regulations (collectively, the “**FETL**”). Without prejudice to the foregoing, the number of the Notes offered in Korea or to a resident in Korea shall be less than 50 and, for a period of one year from the Issue Date of the Notes, none of the Notes may be divided resulting in an increased number of the Notes. Furthermore, the Notes may not be resold to Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL) in connection with the purchase of the Notes.

38 Romania

Each Dealer has represented and agreed that:

- (a) it has not offered or sold, directly or indirectly, any Notes to persons in Romania, except through a financial services intermediary authorised or recognised, in accordance with Law No. 297 of 2004 regarding the capital markets as amended to date (the “**Romanian Capital Markets Law**”) and only in circumstances which have not resulted, and will not result, in the requirement to obtain approval of the Romanian Financial Supervisory Authority (the “**RFSA**”) in respect of a prospectus, simplified prospectus or similar document in Romania in accordance with the Romanian Capital Markets Law and all implementing regulations issued by the RFSA or by the European Commission and it has not provided and it will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities;
- (b) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Capital Markets Law and European Commission Regulation No. 809/2004) received or issued by it in connection with the issue or sale of any Notes to persons other than qualified investors (within the meaning of the Romanian Capital Markets Law) or the par unitary value of which is lower than the equivalent of EUR 100,000;
- (c) it will not take any action which would result in the Notes being deemed to have been issued in Romania, or the issue of the Notes being classed as “taking deposits and other repayable funds from the public” by the relevant Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the “**Romanian Banking Law**”), or requiring a permit, registration, filing or notification to the RFSA, the National Bank of Romania (“**NBR**”) or other authorities in Romania in respect of the Notes in accordance with the Romanian Capital Markets Law, the Romanian Banking Law or the practice of the RFSA and/or the NBR; and
- (d) it has complied, and will comply, with all the laws of Romania, including applicable provisions of the Romanian Capital Markets Law, the Romanian Banking Law and all relevant regulations issued by the RFSA, NBR and the European Commission with respect to anything done by it in relation to the Notes in, from or otherwise involving Romania.

39 San Marino

This Prospectus has not been specifically authorized by the Central Bank of San Marino (*Banca Centrale della Repubblica di San Marino*, also “BCSM”). Accordingly, each Dealer has represented and agreed, and any further Dealer appointed under the Programme shall be required to represent and agree, that the Notes may only be offered or sold to the public in San Marino pursuant to and in compliance with the Law 2005/165 “*Legge sulle imprese e sui servizi bancari, finanziari ed assicurativi*”, the BCSM Rule 2007/07 and BCSM Rules 2006-03, as amended, and any regulation issued thereunder. Therefore, no offer will be made to the public in San Marino, whether directly or indirectly, unless it is in compliance with the LISF and BCSM Rules 2006-03 and 2007/07 and any regulation issued thereunder.

40 Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

41 South Africa

Notes may not be offered for sale or subscription or sold, directly or indirectly, in the Republic of South Africa, except in accordance with (i) the exchange control regulations of the Republic of South Africa, (ii) the South African Banks Act, 1990 and any regulations promulgated thereunder, including the Commercial Paper

regulations, (iii) the South African Companies Act, 2008, including the exemption from “an offer to the public” set out in section 96(1) of the South African Companies Act, 2008, (iv) the South African Financial Advisory and Intermediary Services Act, 2002, (v) the JSE Listings Requirements and (vi) any other applicable laws or regulations of the Republic of South Africa in force from time to time.

42 Spain

This Prospectus has not been registered with the Spanish Securities Market Regulator (“*Comisión Nacional del Mercado de Valores*”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes may only be offered in Spain to investors acquiring each an amount equal to €100,000 pursuant to and in compliance with Law 24/1988 and Royal Decree 1310/2005, both as amended, and any regulation issued thereunder.

43 Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no offer will be made to the public in Sweden unless it is in compliance with the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*) and any other applicable Swedish law.

44 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except where explicitly permitted by the relevant Final Terms:

- (a) it will not publicly offer the Notes in or from Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations (“**CO**”); and
- (b) to the extent the Notes qualify as structured products (the “**Structured Products**”) within the meaning of the Swiss Collective Investment Schemes Act (the “**CISA**”), it will not offer, sell, advertise or distribute the Notes in or from Switzerland, as such terms are defined or interpreted under the CISA, except to qualified investors as defined in article 10 CISA (the “**Qualified Investors**”).

The Notes may not be publicly offered in or from Switzerland, except in the case of Notes, the Final Terms of which explicitly permit a public offer in Switzerland. Offering or marketing material relating to Notes, the Final Terms of which do not explicitly permit a public offer in Switzerland, may not be publicly distributed or otherwise made publicly available in Switzerland.

To the extent the Notes qualify as Structured Products, the Notes may not be offered, sold, advertised or distributed, directly or indirectly, in or from Switzerland, except (i) to Qualified Investors or (ii) in the case of Notes, the Final Terms of which explicitly permit a public offer in Switzerland. Offering or marketing material relating to Notes, which qualify as Structured Products and the Final Terms of which do not explicitly permit a public offer in Switzerland, may not be distributed or otherwise made available in Switzerland, except (i) to Qualified Investors or (ii) in the case of Notes, the Final Terms of which explicitly permit a public offer in Switzerland.

The Notes do not constitute participations in a collective investment scheme within the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

45 Taiwan

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to professional or

general investors, as applicable, or, if not listed on the Taipei Exchange, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units of Taiwan banks or the Offshore Securities Units of Taiwan securities firms purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients (“**OBU/OSU Channel Sales**”); and/or (iii) to investors in Taiwan through certain licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not, otherwise be offered, sold or resold in Taiwan.

To the extent the Notes are offered to non Taiwan clients via OBU/OSU Channel Sales, the relevant offering documents provided to such clients shall contain the following notification:

The Notes offered herein has not been reviewed or approved by the competent authorities and is not subject to any filing or reporting requirement. The Notes is only permitted to be recommended or introduced to or purchased by clients of an offshore banking unit of a bank (“**OBU**”)/offshore securities unit of a securities firm (“**OSU**”) which clients reside outside the R.O.C. Clients of an OBU/OSU are not eligible to use the financial consumer dispute resolution mechanism under the Financial Consumer Protection Law.

46 United Arab Emirates (ex. DIFC)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

47 Uruguay

The Notes have not been registered with the Superintendence of Financial Services in Uruguay and were not and will not be traded on any Uruguayan stock exchange.

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 and will not offer the Notes to the public in Uruguay, except pursuant only to a private offer of Notes.

48 Venezuela

Neither this Prospectus nor the Notes have been registered with the Venezuelan Securities Market Regulator (“*Superintendencia Nacional de Valores*”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not conduct a Public Offering of the Notes in Venezuela. For the sole purpose of these selling restrictions with respect to Venezuela, “**Public Offering**” is the offer of Notes to the public, particular sectors or groups through any publicity or diffusion means in Venezuela.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not privately place or offer the Notes within the Territory of Venezuela.

49 General

These selling restrictions may be modified by the agreement of the Issuers and the Dealers following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Neither the Issuers nor the Dealers represent that Notes may at any time lawfully be sold in compliance with any appropriate registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it shall, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, any other offering material or any Final Terms and, that it will, obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws, regulations and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sale or deliveries, and neither the Issuers nor any other Dealer shall have responsibility there for the relevant Final Terms.

50 Other Relationships

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuers or their Affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Bank, the Company or any of their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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 Issuers or their Affiliates. Certain of the Dealers or their Affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers 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 the Issuers' securities, including potentially any Notes which may be offered under this Programme. Any such positions could adversely affect future trading prices of any Notes offered 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.

GENERAL INFORMATION

This section provides certain additional information relating to all Notes.

- 1 Application has been made to the UK Listing Authority for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on its Regulated Market (the “**Market**”). It is expected that each issue of Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued upon submission to the UK Listing Authority and to the London Stock Exchange of the relevant Final Terms and any other information required by the UK Listing Authority or any other relevant authority. The listing of the Programme in respect of Notes is expected to be granted on or about 20 May 2016. Prior to such listing and admission to trading, however, dealings in Notes will be permitted by the London Stock Exchange in accordance with its rules.
- 2 The Issuers have obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the establishment and update of the Programme and the issue and performance of the Notes. The establishment of the Programme was authorised by resolutions of the Chairman’s Committee of the Board of Directors of the Bank passed on 24 February 2011 and the update of the Programme and the issue of Notes under it was authorised by (i) resolutions of the Board of Directors of the Bank passed on 26 November 2015 and (ii) resolutions of the Board of Directors of the Company passed on 26 November 2015.
- 3 There has been no significant change in the financial position of the Lloyds Bank Group since 31 December 2015, the date to which the Lloyds Bank Group’s last published audited financial information (as set out in the Bank’s 2015 Annual Report) was prepared. There has been no material adverse change in the prospects of the Bank since 31 December 2015, the date to which the Bank’s last published audited financial information (as set out in the Bank’s 2015 Annual Report) was prepared.
- 4 There has been no significant change in the financial position of the Group since 31 December 2015, the date to which the Group’s last published audited financial information (as set out in the Company’s 2015 Annual Report) was prepared. There has been no material adverse change in the prospects of the Company since 31 December 2015, the date to which the Company’s last published audited financial information (as set out in the Company’s 2015 Annual Report) was prepared.
- 5 Save as disclosed in the sub-sections entitled “*Interchange fees*”, “*Payment Protection Insurance*”, “*Investigation and litigation relating to interbank offered rates, and other references rates*”, “*Litigation in relation to insurance branch business in Germany*”, “*Interest rate hedging products*”, “*Provisions for other legal actions and regulatory matters*”, “*UK shareholder litigation*”, “*Financial Services Compensation Scheme*”, “*Tax authorities*”, “*Residential mortgage repossessions*” and “*Enhanced Capital Notes (“ECNs”)*” of the section “*Lloyds Banking Group and Lloyds Bank – Legal Actions and Regulatory Matters*” on pages 578 to 583 of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Bank is aware) during the 12 months preceding the date of this Prospectus, which may have or have had in the recent past, significant effects on the financial position or profitability of the Bank or Lloyds Bank Group.
- 6 Save as disclosed in the sub-sections entitled “*Interchange fees*”, “*Payment Protection Insurance*”, “*Investigation and litigation relating to interbank offered rates, and other references rates*”, “*Litigation in relation to insurance branch business in Germany*”, “*Interest rate hedging products*”, “*Provisions for other legal actions and regulatory matters*”, “*UK shareholder litigation*”, “*Financial Services Compensation Scheme*”, “*Tax authorities*”, “*Residential mortgage repossessions*” and “*Enhanced Capital Notes (“ECNs”)*” of the section “*Lloyds Banking Group and Lloyds Bank – Legal Actions and Regulatory Matters*” on pages 578 to 583 of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have or have had in the recent past, significant effects on the financial position or profitability of the Company or Lloyds Banking Group.

- 7 Each Bearer Note treated as debt for U.S. federal income tax purposes having a maturity of more than one year, and accompanying Coupons and Talons 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”.
- 8 Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code and the International Securities Identification Number (“ISIN”), and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms (including the Swiss securities number (*Valorenummer*) or German WKN number (*Wertpapierkennnummer*), as the case may be). The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L- 1855 Luxembourg. The address of any Alternative Clearing System will be specified in the relevant Final Terms.
- 9 CMU Notes have been accepted for clearance through the CMU Service. For persons seeking to hold a beneficial interest in CMU Notes through Euroclear or Clearstream, Luxembourg, such person will hold their interests in an account opened and held by Euroclear or Clearstream, Luxembourg with the CMU Operator. The address of CMU Service is 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.
- 10 Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuers are aware and are able to ascertain from the information published by such parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- 11 For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the offices of Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN and Lloyds Banking Group plc, The Mound, Edinburgh, EH1 1YZ:
- (a) the Agency Agreement;
 - (b) the Deed of Covenant;
 - (c) the Articles of Association of the Bank;
 - (d) the Bank’s 2015 Annual Report and the Bank’s 2014 Annual Report;
 - (e) the Bank’s Q1 2016 Interim Management Statement;
 - (f) the Articles of Association of the Company;
 - (g) the Company’s 2015 Annual Report and the Company’s 2014 Annual Report;
 - (h) the Q1 2016 Interim Management Statement;
 - (i) each Final Terms; and
 - (j) a copy of this Prospectus together with any Supplemental Prospectus or drawdown prospectus.

Unless otherwise stated in the relevant Final Terms, the relevant Issuer does not intend to provide post-issuance information in connection with any issue of Notes.

This Prospectus and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Market will be published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com.

- 12** Copies of the latest audited consolidated Annual Reports of the Issuers will be available for inspection at the specified offices of each of the Fiscal Agents during normal business hours, so long as any of the Notes is outstanding.
- 13** PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors (members of the Institute of Chartered Accountants in England and Wales), have audited, and rendered unqualified audit reports on, the annual consolidated published accounts of each of the Bank and the Company for the two financial years ended 31 December 2014 and 31 December 2015.
- 14** S&P is expected to rate: Notes issued by the Bank under the Programme with a maturity of one year or more “A” and Notes issued by the Company under the Programme with a maturity of one year or more “BBB+”; and Notes issued by the Bank under the Programme with a maturity of less than one year “A-1” and Notes issued by the Company under the Programme with a maturity of less than one year “A-2”. Notes issued by the Bank and/or the Company pursuant to the Programme will be rated by S&P on a case-by-case basis (if at all).

Fitch is expected to rate: Notes issued by the Bank under the Programme with a maturity of one year or more “A+” and Notes issued by the Company under the Programme with a maturity of one year or more “A+”; and Notes issued by the Bank under the Programme with a maturity of less than one year “F1” and Notes issued by the Company under the Programme with a maturity of less than one year “F1”. Notes issued by the Bank and/or the Company pursuant to the Programme will be rated by Fitch on a case-by-case basis (if at all).

Moody’s is expected to rate: Notes issued by the Bank under the Programme with a maturity of one year or more “A1” and Notes issued by the Company under the Programme with a maturity of one year or more “Baa1”; and Notes issued by the Bank under the Programme with a maturity of less than one year “P-1” and Notes issued by the Company under the Programme with a maturity of less than one year “P-2”. Notes issued by the Bank and/or the Company pursuant to the Programme will be rated by Moody’s on a case-by-case basis (if at all).

The credit ratings referred to and included in this Prospectus have been issued by S&P, Fitch and Moody’s, each of which is established in the EU and is registered under Regulation (EC) No. 1060/2009 (as amended) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

Notes to be issued under the Programme will be rated or unrated. Where Notes are to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended) on credit rating agencies will be disclosed in the relevant Final Terms. 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.

- 15** The purpose of the Bank, which is set out in clause 4 of its memorandum of association, includes as its principal objective the carrying on of the business of banking in all its aspects including (but without limitation) the transaction of all financial monetary and other businesses. Pursuant to section 28 of the Companies Act 2006 the clauses of the memorandum of association are treated as provisions of the Bank’s articles of association with effect from 1 October 2009.

The Bank’s memorandum of association was last amended by special resolution passed on 24 April 1991. The Bank’s memorandum of association is available for inspection on the website of the Bank at www.lloydsbankinggroup.com.

- 16** The objects of the Company are unrestricted in accordance with its articles of association as amended by special resolution on 14 May 2015 and in accordance with section 31 of the Companies Act 2006.

The Company’s articles of association are available for inspection on the website of the Company at www.lloydsbankinggroup.com.

GLOSSARY

This is an index of all defined terms used in this Prospectus.

£	6
€	6
1998 ISDA FX Definitions	168, 237, 247, 342
2005 ISDA Commodity Definitions	189
2006 ISDA Definitions	97, 204
2008 ISDA Inflation Derivatives Definitions	158
2010 PD Amending Directive	362
Absolute Performance Redemption Payout Conditions	329
Acceding Country	91
Acceding Currency	91
Actual Amount	184
Additional Disruption Asset Conditions	233
Additional Disruption Event	234
Adjusted Amount	184
Adjusted Rate Calculation Date	245, 247
Adjusted Scheduled Averaging Reference Date	166, 169
Adjusted Scheduled Reference Date	166, 169
Adjusted Secondary Currency Conversion Date	348, 349
Affected Basket Component	133, 135, 136, 214, 215, 216, 217, 218, 276, 283, 284, 292, 300, 301
Affected Payment Date	156
Affiliate	97, 567
Agency Agreement	96
Agent	97
Aggregate Interest Amount	118
Aggregate Weighted Basket Component Level	221
Aggregate Weighted FX Rate	169
Aggregate Weighted Index Level	139
Aggregate Weighted Relevant Commodity Price	189
Aggregate Weighted Underlying Rate	204
Alternative Clearing System	355
Alternative Currency	237
Alternative Currency Adjudication Agent	237
Alternative Currency Asset Conditions	236
Alternative Currency Calculation Agent	238
Alternative Currency Equivalent	238
Alternative Currency FX Rate	238
Alternative Currency Valuation Time	239
AMF	604
Amortisation Yield	97
Amortised Face Amount	115
Annualised Performance Coupon Payout Conditions	315
Applicable Maturity	110
ASIC	599
Asset Conditions	94, 129
Australian Corporations Act	599
Autocall Barrier	139, 168, 189, 204, 221
Autocall Barrier Event	118, 138, 168, 188, 203, 220

Autocall Barrier Observation Date	139, 168, 189, 204, 221
Autocall Barrier Observation Period	139, 168, 189, 204, 221
Autocall Barrier Observation Time	139, 168, 189, 204, 221
Autocall Barrier Period	139, 169, 189, 204, 221
Autocall Notes	97
Autocall Observation Date	118
Autocall Redemption Event	118
Averaging Cut-Off Date	139, 221
Averaging Date	140, 169, 189, 205, 222
Averaging Reference Cut-Off Date	140, 222
Averaging Reference Date	141, 169, 189, 205, 222
Bank	1, 96, 567
Banking Act	611
Base Conditions	96
Base Currency	169
Base General Conditions	94, 96
Base Level	156
Base-Crossing Currency FX Rate	169
Base-Crossing Currency Valuation Time	169
Basket	141, 170, 189, 205
Basket Averaging Date	141, 170, 189, 222, 318, 321, 325, 329, 333, 336
Basket Averaging Reference Date	141, 170, 190, 222
Basket Component	141, 170, 190, 205, 223
Basket Component Level	223
Basket Component Performance	223
Basket Final Averaging Date	318, 321, 325, 329, 333, 336
Basket Final Valuation Date	318, 321, 325, 329, 333, 336
Basket Initial Averaging Date	141, 170, 190, 223
Basket Initial Setting Date	141, 170, 190, 223
Basket Observation Date	141, 170, 190, 223
Basket Reference Date	141, 170, 190, 224
Basket Valuation Date	142, 170, 190, 224, 318, 321, 325, 329, 333, 336
BBSW	104, 209
BCSM	613
Bearer Notes	29, 96
Benchmark Obligation	171
Benchmark Obligation Default	173, 250, 351
Best Performing Basket Component	142, 171, 190, 205, 224
Broken Amount	97
Bullion	191
Bullion Business Day	191
Bullion Delivery Business Day	191
Bullion Delivery Location	191
Business Centre	97
business day	106, 114, 359
Business Day	97, 359
C Rules	598
Calculation Agent	108
Calculation Agent Determination	164, 171, 191, 244, 247, 346, 349
Calculation Agent(s)	96
Calculation Amount	97

Calculation Amount Factor	98
Calculation Period	99
Call Option Business Centre	98
Call Option Business Day	98
Cap	257, 259, 262, 264, 266, 268, 277, 293, 307, 309, 311, 315, 318, 321, 325, 329, 340
Cap ₁	302
Cap ₂	303
Capital Return Percentage	318, 321, 325, 329, 333, 336, 340
CDOR	104, 209
CFTC	596
Change in Law	234
CHF LIBOR	104, 209
Clearing System	98
Clearing System Cut-Off Time	98
Clearstream, Luxembourg	98, 354
Closing Price Volatility	192
CMS Business Centre	98, 205
CMS Business Day	98, 205
CMS Currency	98, 205
CMS Designated Maturity	98, 205
CMS Determination Date	98, 205
CMS Rate	98, 109, 201, 205
CMS Reference Banks	98, 205
CMS Reference Banks Number	98, 205
CMS Reference Time	98, 205
CMS Relevant Interbank Market	98, 205
CMS Screen Page	98, 205
CMU	98
CMU Fiscal Agent	96
CMU Instruments	566
CMU Lodging Agent	96
CMU Member	355
CMU Notes	6, 98
CMU Operator	354
CMU Service	6, 98
CNH Notes	6
CNV	599
CNY	6
Commodity	191
Commodity Basket Level	183, 191
Commodity Business Day	191
Commodity Disruption Fallback	191
Commodity Exchange Act	596
Commodity Index	191
Commodity Index Sponsor	191
Commodity Linked Asset Conditions	182
Commodity Linked Autocall Notes	99
Commodity Linked Interest Notes	99
Commodity Linked Notes	2, 99
Commodity Linked Redemption Notes	99
Commodity Market Disruption Event	192

Commodity Performance	192
Commodity Reference Price	197
Common Depository	354
Common Safekeeper	354
Common Scheduled Trading Day	142, 224
Common Valid Date	142, 224
Company	1, 96, 567
Component Security	142
Component Share	142
Component Share Exchange	142
Conditions	94, 96
control	97, 567
Corrected Index Level	132
Corrected Relevant Commodity Price	184
Correction Cut-Off Date	142, 192
Coupon Barrier	142, 171, 192, 205, 224
Coupon Barrier Event	137, 167, 187, 203, 219, 270, 277, 285, 293, 303
Coupon Barrier Observation Date	142, 171, 193, 206, 224, 270, 277, 285, 293, 303
Coupon Barrier Observation Period	142, 171, 193, 206, 224
Coupon Barrier Observation Time	143, 171, 193, 206, 224
Coupon Barrier Period	143, 171, 193, 224
Coupon Flip Date	262, 264
Coupon Lock-in Barrier	143, 171, 193, 206, 225
Coupon Lock-in Event	138, 167, 188, 203, 220, 270, 277, 303
Coupon Payout Conditions	99
Coupon Percentage	309, 311
Coupon Switch Date	266, 268
Coupon Valuation Price	270, 277, 285, 293
Coupon Valuation Price _(Current)	311
Coupon Valuation Price _(Initial)	271, 278, 286, 294, 312, 316
Coupon Valuation Price ₁	286, 294
Coupon Valuation Price ₂	286, 294
Coupon Valuation Price _t	315
Couponholders	96
Coupons	96
CR%	318, 321, 325, 329, 333, 336, 340
Cross Rate Fallback	165, 245, 348
Crossing Currency	172, 239, 247, 342
Crossing-Alternative Currency FX Rate	239
Crossing-Alternative Currency Valuation Time	239
Crossing-Payment Currency FX Rate	247
Crossing-Payment Currency Valuation Time	248
Crossing-Reference Currency FX Rate	171
Crossing-Reference Currency Valuation Time	172
Crossing-Secondary Currency FX Price Source	342
Crossing-Secondary Currency FX Rate	342
Cumulative Events	172, 248, 349
Cumulative Longstop Date	172, 248, 349
Currency	172, 248, 343
Currency Linked Asset Conditions	160
Currency Linked Autocall Notes	99

Currency Linked Interest Notes	99
Currency Linked Notes	2, 99
Currency Linked Redemption Notes	99
Currency Replacement	173, 251, 351
Currency-Reference Dealers	164, 172, 244, 248, 346, 349
CVM	601
D Rules	597
Day Count Fraction	99
Dealer Agreement	596
Dealers	26
Deed of Covenant	96
Definitive Notes	357
Delayed Publication or Announcement	193
Delivery Date	193
Designated Maturity	108, 200
DFSA	604
Digital Coupon Payout Conditions	302
Disappearance of Commodity Reference Price	193
Disrupted Day	143, 172, 193, 225, 248, 271, 278, 286, 295, 349
Disrupted Secondary Currency Conversion Date	346
Disruption Fallback	248, 349
Dual Currency Redemption Payout Conditions	342
Dual Exchange Rate	173, 251, 351
Early Closure	143
EM Valuation Fallback Longstop Date	172, 248, 350
EM Valuation Fallback Postponement	166, 172, 246, 248, 348, 350
EM Valuation Longstop Date	172, 248, 350
EM Valuation Postponement	166, 172, 246, 248, 348, 350
EONIA	104, 209
Established Rate	101
EURIBOR	104, 209
Euro	6, 101
Euroclear	101, 354
Eurozone	101
Event of Default	124
Exchange	144, 193
Exchange Business Day	144
Exchange Date	357
Exchange Disruption	144
Exchange Notice	127
Exchangeable Bearer Notes	29, 96
Exempted Investor	608
Expenses	62, 123
Fallback Bond	158
Fallback Crossing Currency	172, 248, 343
Fallback Reference Price	164, 172, 193, 244, 248, 346, 350
FCA	567
FETL	612
Final Averaging Date	318, 321, 325, 329, 333, 336
Final Interest Amount	118
Final Price	318, 321, 326, 329, 333, 336, 340, 343

Final Redemption Amount.....	28, 101
Final Terms.....	1, 94
Final Valuation Date.....	318, 322, 326, 330, 333, 337
Financial Instruments and Exchange Act.....	608
Financial Services Act.....	611
First Entity.....	97, 567
Fiscal Agent.....	96
Fiscal Agents.....	96
Fitch.....	2
Fixed Rate Dual Range Accrual Coupon Payout Conditions.....	285
Fixed Rate Interest Accrual Period.....	278, 295, 313
Fixed Rate Notes.....	1, 107
Fixed Rate of Interest.....	259, 262, 264, 266, 268, 279, 295, 313
Fixed Rate of Interest ₁	303
Fixed Rate of Interest ₂	303
Fixed Rate Period.....	279, 295, 313
Fixed Rate Period End Date.....	279, 295, 313
Fixed Rate Period Start Date.....	279, 295, 313
Fixed Rate Range Accrual Coupon Payout Conditions.....	270
Fixed Rate Step-up/Step-down Coupon Payout Conditions.....	261
Fixed to Floating Coupon Payout Conditions.....	262
Fixed to Floating Switchable Coupon Payout Conditions.....	266
Floating Rate.....	108, 200
Floating Rate Dual Range Accrual Coupon Payout Conditions.....	293
Floating Rate Interest Accrual Period.....	279, 295
Floating Rate Notes.....	1, 107
Floating Rate of Interest.....	257, 262, 264, 266, 268, 279, 295
Floating Rate Option.....	108, 200
Floating Rate Range Accrual Coupon Payout Conditions.....	277
Floating to Fixed Coupon Payout Conditions.....	264
Floating to Fixed Switchable Coupon Payout Conditions.....	268
Floor.....	257, 259, 262, 264, 266, 268, 279, 295, 307, 309, 313, 317, 318, 330, 333, 337, 340
Floor ₁	303, 322, 326
Floor ₂	303, 322, 326
Force Majeure.....	234
FSA.....	567
FSCMA.....	612
FSMA.....	3, 567
FTT	593
Full Coupon Barrier.....	271, 279, 287, 295
Futures Contract.....	194
FX Basket Level.....	161, 172
FX Business Day.....	172
FX Disruption Event.....	173
FX Disruption Fallback.....	173
FX Price Source.....	174, 239, 248
FX Rate.....	174
FX Rate Performance.....	174
FX Reference Banks.....	175, 248, 350
FX Settlement Business Centre.....	175, 239, 249, 350
FX Settlement Days.....	175, 240, 249, 350

FX Transaction.....	174, 239, 241, 343, 345
GBP LIBOR.....	104, 209
GFSC	605
Gibraltar Implementation Date	605
Gibraltar Non-Exempt Offer.....	605
GLFI	604
Global Note Certificate.....	354
Global Notes	354
Governmental Authority	175, 240, 249, 350
Governmental Authority Event.....	173, 251, 351
GPA.....	605
Group.....	1, 567
HBOS.....	567
HBOS Group	567
Hedge Positions	234
Hedging Disruption	234
Hedging Party	102, 234
Hedging Securities.....	234
HIBOR.....	104, 209
HKMA.....	29, 102, 354
HMRC	591
holder.....	97
Hong Kong	102
Illegality.....	61, 117, 234
Illiquidity	173, 240, 251, 351
Inconvertibility	173, 240, 251, 351
Increased Cost of Hedging.....	234
Increased Cost of Stock Borrow	235
Index	144
Index Adjustment Event.....	132
Index Adjustment Events.....	185
Index Basket Level	131, 144
Index Cancellation.....	132
Index Descriptions	159
Index Disruption	132
Index Level.....	144
Index Linked Asset Conditions.....	130
Index Linked Autocall Notes	102
Index Linked Interest Notes.....	102
Index Linked Notes.....	2, 102
Index Linked Redemption Notes	102
Index Market Disruption Event	144
Index Modification	132
Index Performance.....	146
Index Price Source Disruption	192
Index Sponsor	146
Index Trading Disruption.....	192
Indices.....	144
Inflation Index	71, 159
Inflation Index Sponsor	159
Inflation Linked Asset Conditions	156

Inflation Linked Interest Notes	102
Inflation Linked Notes	2, 102
Inflation Linked Redemption Notes.....	102
Inflation Performance	307, 309, 340
Inflation Protected Coupon Payout Conditions	309
Inflation Protected Redemption Payout Conditions.....	340
Inflation-Linked Coupon Payout Conditions.....	307
Initial Averaging Cut-Off Date	146, 225
Initial Averaging Date	146, 175, 194, 206, 225
Initial Basket Component Level	225
Initial Commodity Basket Level.....	194
Initial Fixed Rate Interest Accrual Period.....	271, 287
Initial Fixed Rate of Interest	271, 287
Initial Fixed Rate Period.....	272, 287
Initial Fixed Rate Period End Date	272, 287
Initial Fixed Rate Period Start Date.....	272, 287
Initial FX Basket Level.....	175
Initial FX Rate	175
Initial Index Basket Level.....	147
Initial Index Level.....	147
Initial Multi-Asset Basket Level.....	225
Initial Relevant Commodity Price	194
Initial Setting Cut-Off Date	147, 226
Initial Setting Date.....	147, 176, 194, 206, 226
Initial Stock Loan Rate	235
Initial Underlying Rate	206
Initial Underlying Rate Basket Level	206
Instalment Amount.....	114
Instalment Date.....	114
Instalment Notes	28, 114
interest	123
Interest Accrual Period.....	102
Interest Amount	102
Interest Commencement Date.....	102
Interest Determination Date.....	102
Interest Payment Date	103
Interest Payment Date,.....	307, 309, 317
Interest Period.....	103
Interest Period Date	103
Intraday.....	176
Inverse Floating Rate Coupon Payout Conditions	259
Investor's Currency.....	91
ISA.....	608
ISDA Master Agreement.....	207
ISDA Rate	108, 200, 207
Issue Date	102
Issue Terms	96, 102
Issuer.....	1, 96
Issuer Switch Option.....	266, 267, 268, 269
Issuers	1
Issuers Regulation.....	611

ITA 2007	591
JPY LIBOR.....	104, 209
k	317
Latest Level	156
Leverage	257, 259, 262, 264, 266, 268, 279, 295, 307, 317, 319, 334, 337, 340
Leverage ₁	304, 322, 326, 330
Leverage ₂	304, 322, 326, 330
Lloyds	1, 567
Lloyds Bank.....	1, 567
Lloyds Bank Group.....	1, 567
Lloyds Banking Group	567
Lock-in Rate of Interest	304
London Stock Exchange	3
longer-dated commodity contracts.....	74
Look-Back Cap.....	148, 176, 194, 207, 226
Look-Back Floor.....	148, 176, 194, 207, 226
Look-Back Observation Date	148, 176, 194, 207, 226
Look-Back Observation Period	148, 176, 194, 207, 226
Look-Back Observation Time.....	148, 176, 194, 207, 226
Loss of Stock Borrow	235
Lower Barrier.....	272, 279
Lower Barrier Criterion	272, 279
Lower Barrier Criterion ₁	287, 296
Lower Barrier Criterion ₂	287, 296
Lower Barrier ₁	287, 295
Lower Barrier ₂	287, 295
Margin	257, 263, 265, 267, 269, 279, 296, 307, 313, 317
Margin ₁	304
Margin ₂	304
Market Disruption Event	226
Material Change in Content.....	195
Material Change in Formula	195
Maturity Date.....	115
MAX.....	258, 259, 263, 265, 267, 269, 280, 296, 304, 308, 310, 313, 317, 319, 322, 326, 330, 334, 337, 340
Maximum Days of Cumulative Postponement	176, 249, 350
Maximum Days of Disruption	195
Maximum Days of EM Valuation Fallback Postponement	176, 249, 350
Maximum Days of EM Valuation Postponement.....	176, 249, 350
Maximum Days of Postponement.....	240, 249, 350
Maximum Days of Unscheduled Holiday Postponement	176, 249, 350
Maximum Stock Loan Rate	235
MIN	258, 259, 263, 265, 267, 269, 280, 296, 304, 308, 310, 313, 317, 319, 322, 326, 330, 340
Minimum Notice Period	267, 269
Month _t	308
Moody's	2
Multi-Asset Basket	227
Multi-Asset Basket Level	213, 227
Multi-Asset Basket Linked Asset Conditions	212
Multi-Asset Basket Linked Autocall Notes	103
Multi-Asset Basket Linked Interest Notes	103
Multi-Asset Basket Linked Notes	2, 103

Multi-Asset Basket Linked Redemption Notes	103
Multi-Exchange Index	148
n	272, 280, 288, 296
N	272, 280, 288, 297
near-dated commodity contracts	74
NGN	354
NIBOR.....	104, 209
Non-Transferability	173, 240, 251, 351
Non-USD FX Rate.....	176, 249
Note Certificate.....	354
Note Certificates	97
Note Exercise Notice	117
Noteholder	97
Notes.....	96
NSS.....	354
Number of Cross Rate Rounding Places.....	176, 240, 249, 343
Number of Extension Business Days.....	148, 176, 195, 227
Number of FX Settlement Days.....	176, 240, 249, 350
Number of Rate Calculation Business Days	241, 249
Number of Reciprocal Rounding Places.....	177, 241, 249, 343
Number of Secondary Currency FX Business Days	343
Observation Cut-Off Date.....	149, 227
Observation Date	150, 177, 195, 207, 228
Official List.....	3, 120
Optional Redemption Amount	103
Original Currency	162
Other Published Sources.....	164, 177, 244, 249, 347, 350
Panamanian Securities Act.....	610
part Coupon sheet	126
Paying Agents	96
Payment Currency	90, 249
Payout Conditions.....	27, 94, 103, 255
PBOC.....	88
Performance.....	317
Performance Coupon Payout Conditions.....	311
Performance Plus Conditional Downside Redemption Payout Conditions	325
Performance Plus Downside Redemption Payout Conditions	321
Performance Redemption Payout Conditions	318
Permanent Dealers	596
permanent Global Note.....	354
Postponed Payment Date	236
Postponement.....	165, 177, 195, 244, 249, 347
Postponement.....	350
pounds.....	6
PRA	567
PRC.....	6, 103
Price Materiality	173, 251, 351
Price Materiality Percentage.....	177
Price Source.....	196
Price Source Disruption.....	173, 196, 251, 351
Pricing Date	197

Primary Rate	177
principal	123
Principal Financial Centre	177, 179, 249, 252, 343, 352
Programme	1, 96
Prospectus	1
Prospectus Directive	1, 362
Prospectus Law	600
Public Offering	615
Range Accrual Barrier Period	272, 280, 288, 297
Range Accrual Fixed Rate Interest Accrual Period	272, 288
Range Accrual Fixed Rate of Interest	273, 288
Range Accrual Observation Date	273, 280, 289, 297
Range Accrual Observation Period	273, 281, 289, 297
Range Accrual Observation Period Cut-Off Date	273, 281, 289, 297
Range Accrual Observation Time	273, 281, 289, 297
Range Accrual Reference Item ₁	289, 298
Range Accrual Reference Item ₂	289, 298
Rate Calculation Business Centre(s)	241, 249
Rate Calculation Business Day	241, 250
Rate Calculation Date	174, 239, 241, 250
Rate Linked Asset Conditions	199
Rate Linked Autocall Notes	103
Rate Linked Interest Notes	103
Rate Linked Notes	2, 103
Rate Linked Redemption Notes	103
Rate of Interest	103
Rate of Interest ₁	304
Rate of Interest ₂	304
RCA	319, 322, 326, 330, 334, 337, 341, 343
Rebased Inflation Index	158
Receipholders	96
Receipts	96
Record Date	119
Redemption Barrier	150, 177, 196, 208, 229
Redemption Barrier Event	138, 167, 188, 203, 220, 326, 330, 337, 343
Redemption Barrier Observation Date	151, 177, 196, 208, 229
Redemption Barrier Observation Period	151, 177, 196, 208, 229
Redemption Barrier Observation Time	151, 177, 196, 208, 229
Redemption Barrier Period	151, 177, 196, 208, 229
Redemption Calculation Amount	319, 322, 326, 330, 334, 337, 341, 343
Redemption Payout Conditions	103
Redemption Valuation Price	319, 322, 326, 330, 334, 337
Redemption Valuation Price _(Final)	320, 323, 327, 331, 335, 338
Redemption Valuation Price _(Initial)	320, 323, 327, 331, 335, 338
Redenomination Date	104
Reference Banks	104, 208
Reference Currency	177
Reference Cut-Off Date	151, 229
Reference Date	151, 178, 196, 208, 229
Reference Item	104
Reference Item Linked Notes	2

Reference Item Linked Redemption Notes	104
Reference Level	156
Reference Month	159, 308, 310, 341
Reference Month _(Final)	341
Reference Month _(Initial)	308, 310, 341
Reference Month _t	308, 310
Reference Month _{t-1}	308
Reference Rate	104, 209
Reference Time	151, 178, 196, 209, 229
Register	97
registered account	120
Registered Notes	29, 96, 354
Registrar	96
Regulation S	5
Related Bond	159
Related Component Share Exchange	152
Related Exchange	152
Relevant Commodity	196
Relevant Commodity Price	196
Relevant Date	123
Relevant Interbank Market	104, 209
relevant Issuer	1
Relevant Level	159, 341
Relevant Level _(Final)	341
Relevant Level _(Initial)	308, 310, 341
Relevant Level _t	308, 310
Relevant Level _{t-1}	308
Relevant Price	197
Relevant Rate	258, 260, 263, 265, 267, 269, 281, 298
Relevant Rate _{ROI1}	305
Relevant Rate _{ROI2}	305
Relevant Screen Page	104, 209
relevant Talon	126
Relevant Time	105, 209
Renminbi	6, 105
Reset Date	108, 200
Reverse Convertible Plus Conditional Downside Redemption Payout Conditions	336
Reverse Convertible Redemption Payout Conditions	333
RMB	6
RMB Clearing Bank	88
RNS	105
S&P	2
Scheduled Averaging Date	152, 178, 197, 230
Scheduled Averaging Reference Date	152, 178, 197, 230
Scheduled Closing Time	152
Scheduled Initial Averaging Date	152, 178, 197, 230
Scheduled Initial Setting Date	152, 178, 197, 230
Scheduled Maturity Date	130, 160, 182, 199, 212
Scheduled Observation Date	152, 178, 197, 230
Scheduled Payment Currency	242
Scheduled Payment Currency Disruption Event	242

Scheduled Payment Currency Jurisdiction	242
Scheduled Payment Date	130, 182, 199, 213
Scheduled Range Accrual Observation Date	273, 281, 289, 298
Scheduled Reference Date	152, 178, 197, 230
Scheduled Trading Day.....	152, 230, 273, 281, 289, 298
Scheduled Valuation Date	153, 178, 197, 230
Scheduled-Crossing Currency FX Rate	241
Scheduled-Crossing Currency Valuation Time	242
Screen Rate	200, 209
SDRT	593
SEC.....	596
Secondary Currency.....	343
Secondary Currency Conversion Date.....	343
Secondary Currency Conversion Rate	343
Secondary Currency Conversion Time	344
Secondary Currency Final Price	344
Secondary Currency FX Business Day.....	344
Secondary Currency FX Disruption Event	351
Secondary Currency FX Price Source	344
Secondary Currency Redemption Percentage.....	344
Secondary Currency Spot Conversion Rate.....	344
Secondary Rate	178
Securities Act	4, 596
Securities and Futures Ordinance	606
Series	26
Settlement Agreements	88
Settlement Rate.....	174, 239, 241, 343, 345
Settlement Rate Option.....	174, 239, 241, 343, 345
SFA	613
SIBOR	104, 209
SML	604
Snowball Interest Amount	274, 281, 290, 298, 306
SONIA.....	104, 209
Specified Currency	105
Specified Currency Redemption Percentage.....	345
Specified Denomination	96
Specified Price.....	197
Specified-Crossing Currency FX Price Source.....	345
Specified-Crossing Currency FX Rate.....	250, 345
Specified-Crossing Currency Valuation Time.....	250
Spot Rate.....	174, 239, 241, 343, 345
Stabilising Manager(s).....	6
Sterling.....	6, 105
STIBOR.....	104, 209
Strike Price	308, 317, 320, 324, 328, 331, 335, 338, 341
Structured Floating Rate Coupon Payout Conditions	257
Structured Rate Notes	1, 107
Structured Redemption Notes	1
Substitute	125
Substitute Inflation Index Level.....	156
Successor Commodity Index Sponsor	184

Successor Currency	162
Successor Index	132, 184
Successor Index Sponsor	131
Successor Inflation Index.....	157
Swap Transaction.....	108, 200
Synthetic Currency Asset Conditions	243
Synthetic Currency FX Business Day.....	250
Synthetic Currency FX Disruption Event	250
Synthetic Currency FX Rate	251
Synthetic Currency Valuation Time	252
t.....	308, 310, 317
Talons.....	96
Target Aggregate Interest Amount	118
Target Auto Redemption	117
Target Auto Redemption Date.....	118
TARGET Business Day	105
TARGET System	105
Tax Disruption	197
temporary Global Note	354
Threshold Percentage.....	153
TIBOR	104, 209
Trade Date	105
Trading Disruption.....	153, 197
Tranche	26, 105
Transaction.....	197
Transfer Agents.....	96
Treaty	105
Treaty on the Functioning of the European Union.....	101
U.S.	597
U.S. dollars	6, 105
U.S. Government Securities Business Day.....	105, 209
U.S. person	597
U.S.\$	6
UK	567
UK Listing Authority	3, 120
Underlying Rate.....	209
Underlying Rate Basket Level	202, 210
Underlying Rate Business Day	210
Underlying Rate Currency	210
Underlying Rate Jurisdiction	210
Underlying Rate Performance	210
Underlying Rate ₁	210
Underlying Rate ₂	210
Unscheduled Holiday.....	178, 252, 352
Unscheduled Holiday Longstop Date	178, 352
Unwind Costs	118
Upper Barrier	274, 281
Upper Barrier Criterion.....	274, 281
Upper Barrier Criterion ₁	290, 299
Upper Barrier Criterion ₂	290, 299
Upper Barrier ₁	290

Upper Barrier ₁	298
Upper Barrier ₂	290
Upper Barrier ₂	298
USD LIBOR	104, 209
Valid Date	153, 230
Valuation Cut-Off Date.....	153, 230
Valuation Date	154, 178, 198, 210, 231
Valuation Time.....	154, 179, 198, 210, 231
Variable Rate.....	202, 210
Variable Rate Interest Accrual Period.....	313
Variable Rate of Interest	260, 313
Weight.....	154, 179, 198, 210, 231
Weighted Basket Component Level.....	231
Weighted FX Rate.....	179
Weighted Index Level.....	154
Weighted Relevant Commodity Price.....	198
Weighted Underlying Rate.....	210
Worst Performing Basket Component	155, 179, 198, 210, 231
Yen.....	6
Yen Calculation Agent Determination	165, 179, 245, 252, 347, 352
Zero Coupon Note	105
Zero Coupon Notes.....	1

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