



# LLOYDS TSB BANK plc

*(incorporated in England with limited liability under the Companies Act 1862  
and the Companies Act 1985 with registered number 2065)*

## Note, Certificate and Warrant Programme

### This Prospectus

This document (this “**Prospectus**”) is the base prospectus for the Note, Certificate and Warrant Programme (the “**Programme**”) of Lloyds TSB Bank plc (the “**Bank**” or “**Lloyds TSB Bank**”) which allows for the issue of Securities (as defined below) by the Bank.

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 Bank and the Bank and its subsidiary and associated undertakings which, for the avoidance of doubt, includes the HBOS Group (the “**Lloyds TSB 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 of the rights attaching to the Securities. 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 Securities, this Prospectus will be supplemented by a final terms document specific to those Securities (“**Final Terms**”).

### Securities

Under the terms of the Programme, the Bank may issue the following types of securities (together, “**Securities**”):

- notes (“**Notes**”);
- redeemable certificates (“**Redeemable Certificates**”); and
- exercisable certificates (“**Exercisable Certificates**” and together with Redeemable Certificates, “**Certificates**”) or warrants which have an exercise period or date (such warrants, together with the Exercisable Certificates, “**Warrants**”).

Redeemable Certificates and Warrants shall be referred to collectively as “**C&W Securities**”.

Securities issued under this Programme may pay interest at:

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

or may not bear interest (“**Zero Coupon Securities**”).

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

Structured Rate Securities may, and Structured Redemption Securities will, have payments linked to any of the following:

- a specified index or a basket of indices (“**Index Linked Securities**”);
- a specified inflation index (“**Inflation Linked Securities**”);
- a specified share or a basket of shares (“**Equity Linked Securities**”);

- a specified currency or a basket of currencies (“**Currency Linked Securities**”);
  - a specified commodity or commodity index or a basket of commodities and/or commodity indices (“**Commodity Linked Securities**”);
  - a specified underlying rate or a basket of rates (“**Rate Linked Securities**”); or
  - a basket of a combination of the foregoing (“**Multi-Asset Basket Linked Securities**”),
- (together, “**Reference Item Linked Securities**”).

### **Terms and Conditions**

This Prospectus contains, among other things, the legal terms and conditions relating to the Securities (see “*Overview of the Terms and Conditions of the Securities*” on page 104), which comprise the following:

- (i) general terms that apply to all Securities (referred to as the Base General Conditions);
- (ii) either (a) if the Securities are Notes, general terms that apply to all Notes (referred to as the Base Note Conditions) or (b) if the Securities are C&W Securities, general terms that apply to all C&W Securities (referred to as the Base C&W Conditions);
- (iii) terms relating to the asset (or assets) to which the Securities are linked (if any) (referred to as the Asset Conditions); and
- (iv) terms relating to the structured interest and redemption payments (if any) applicable to the Securities (referred to as the Payout Conditions).

Specific details of a series of Securities, 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 Securities.

### **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**”), “A2” by Moody’s Investors Service Ltd. (“**Moody’s**”) and “A” by Fitch Ratings Limited (“**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 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.

Securities issued under the Programme will be rated or unrated. Where an issue of Securities is to be rated, such rating will not necessarily be the same as the rating assigned to Securities 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 Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities may involve a high degree of risk and prospective purchasers should recognise that Securities, other than Securities 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 Securities and are not relying on the advice of the Bank or any Dealer. See “*Risk Factors*” and “*Taxation*”.

### **Taxes**

The Bank 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 Security by any person and all payments and/or deliveries made by the Bank 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 Securities to be admitted to the Official List of the UK Listing Authority (the “**Official List**”) and for such Securities 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**

**BofA Merrill Lynch**

**Commerzbank**

**Credit Suisse**

**Deutsche Bank**

**Goldman Sachs International**

**J.P. Morgan Cazenove**

**Mizuho Securities**

**Nomura**

**SMBC Nikko**

**The Royal Bank of Scotland**

**UniCredit Bank**

**BNP Paribas**

**Citigroup**

**Crédit Agricole CIB**

**Daiwa Capital Markets Europe**

**DZ BANK AG**

**HSBC**

**Lloyds Bank**

**Morgan Stanley**

**RBC Capital Markets**

**Standard Chartered Bank**

**UBS Investment Bank**

**Wells Fargo Securities**

The Bank accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Bank (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 Securities are Reference Item Linked Securities, any information contained therein 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 issuer, owner or sponsor, as the case may be, of any such Reference Item. The Bank accepts responsibility for accurately reproducing such extracts or summaries (insofar as it is applicable) and, so far as the Bank is aware and is able to ascertain from information published by the issuer, 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 Securities may not be a suitable investment for all investors. Each potential investor in any Securities 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 Securities, the merits and risks of investing in the relevant Securities 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 Securities 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 Securities, 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 Securities 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 Securities.

In addition, an investment in Reference Item Linked Securities 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 12 – Risks related to the structure of a particular issue of Securities*”.

Some Securities 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 Securities which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities 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 Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Bank, the Dealers, the Arranger and the Co-Arranger to inform themselves about and to observe any such restriction. The Securities 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 Securities in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Securities 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 Securities. The Securities 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 Securities and on distribution of this Prospectus, see “*Selling Restrictions*”.

The Securities 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 Securities 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 Securities or otherwise, the Bank and/or any of its Affiliates may acquire and/or maintain positions in the underlying asset(s) relating to such Securities but neither the Bank 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*”).

Lloyds Banking Group plc (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, and the financial and other information relating to the Company incorporated by reference in this Prospectus has been included as it is more detailed and places the activities of the Bank in the context of the operations of the Group.

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 Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank 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 Bank or Lloyds TSB 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 Securities (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 Bank or any of the Dealers, that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each prospective investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Bank. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer of, or an invitation by or on behalf of the Bank or any of the Dealers to any person to subscribe for or purchase, any Securities.

Notes and Redeemable Certificates shall be redeemed on the maturity date or redemption date, as the case may be.

Warrants create options which are either exercisable by the relevant holder or which will be automatically exercised (by the Principal Certificate and Warrant Agent on behalf of each Warranholder) as provided herein in Base C&W Conditions 5 (*Exercise Rights*) and 6 (*Exercise Procedure*). There is no obligation upon the Bank to pay any amount to any holder of a Warrant unless the relevant holder duly exercises such Warrant or such Warrant is automatically exercised and, in each case, unless, Automatic Exercise: No delivery of C&W Exercise Notice is specified as applying in the relevant Final Terms, a C&W Exercise Notice (as defined below) is duly delivered. Warrants will be exercised or will be exercisable in the manner set forth herein and in the relevant Final Terms. In order to receive payment of any amount due under a Security, the Warranholder will, unless, Automatic Exercise: No delivery of C&W Exercise Notice is specified as applying in the relevant Final Terms, be required to deliver a C&W Exercise Notice.

The Bank may issue Securities to one or more Dealers and/or any additional or other dealer of an issue of Securities from time to time. Securities 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 Securities of any issue. No representation or warranty or other assurance is given as to the number of Securities of a Series (as defined below) issued or outstanding at any time.

In relation to any issue of Securities, the Bank may appoint a Dealer to offer such Securities 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 Securities and all other relevant terms relating to the offer of such Securities 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 Bank or the issue and offering of the Securities. 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 Bank 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 Bank in connection with the Programme.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Securities shall at any time imply that the information contained herein concerning the Bank is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or any Securities 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 Bank 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 Securities.

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 Securities**” are to Notes, Certificates and Warrants denominated in CNY or Renminbi deliverable in Hong Kong and references to “**CNH Notes**”, “**CNH Certificates**” and “**CNH Warrants**” shall be construed accordingly.

In this Prospectus, references to “**CMU Securities**” and “**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 this Prospectus, references to the “**Financial Services Authority**” or “**FSA**” are to the UK Financial Services Authority, references to the “**Financial Conduct Authority**” or “**FCA**” are to the UK Financial Conduct Authority

and references to the “**Prudential Regulation Authority**” or “**PRA**” are to the UK Prudential Regulation Authority.

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) Securities are legal investments for it, (2) Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

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## READER'S GUIDE TO THIS PROSPECTUS

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

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

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

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CPC Chapter 6: Fixed to Floating Switchable Coupon Payout Conditions (Pages 274 to 275)

<p>If the Final Terms specify <b>Floating to Fixed Switchable Coupon</b> to be applicable</p>	<p>CPC Chapter 7: Floating to Fixed Switchable Coupon Payout Conditions (Pages 276 to 277)</p>
<p>If the Final Terms specify <b>Steeper Coupon</b> to be applicable</p>	<p>CPC Chapter 8: Steeper Coupon Payout Conditions (Pages 278 to 279)</p>
<p>If the Final Terms specify <b>Fixed Rate Range Accrual</b> to be applicable</p>	<p>CPC Chapter 9: Fixed Rate Range Accrual Coupon Payout Conditions (Pages 280 to 285)</p>
<p>If the Final Terms specify <b>Floating Rate Range Accrual Coupon</b> to be applicable</p>	<p>CPC Chapter 10: Floating Rate Range Accrual Coupon Payout Conditions (Pages 286 to 292)</p>
<p>If the Final Terms specify <b>Fixed Rate Dual Range Accrual Coupon</b> to be applicable</p>	<p>CPC Chapter 11: Fixed Rate Dual Range Accrual Coupon Payout Conditions (Pages 293 to 299)</p>
<p>If the Final Terms specify <b>Floating Rate Dual Range Accrual Coupon</b> to be applicable</p>	<p>CPC Chapter 12: Floating Rate Dual Range Accrual Coupon Payout Conditions (Pages 300 to 307)</p>
<p>If the Final Terms specify <b>Digital Coupon</b> to be applicable</p>	<p>CPC Chapter 13: Digital Coupon Payout Conditions (Pages 308 to 310)</p>

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

CPC Chapter 14: Inflation-Linked Coupon Payout Conditions  
(Pages 311 to 312)

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

CPC Chapter 15: Inflation Protected Coupon Payout Conditions  
(Pages 313 to 314)

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

CPC Chapter 16: Performance Coupon Payout Conditions (Pages 315 to 318)

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

RPC Chapter 1: Performance Redemption Payout Conditions  
(Pages 319 to 322)

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

RPC Chapter 2: Performance Plus Downside Redemption Payout Conditions (Pages 323 to 326)

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

RPC Chapter 3: Performance Plus Conditional Downside Redemption Payout Conditions (Pages 327 to 330)

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

RPC Chapter 4: Absolute Performance Redemption Payout Conditions (Pages 331 to 334)



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

RPC Chapter 5: Reverse Convertible Redemption Payout Conditions (Pages 335 to 337)

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 338 to 341)

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

RPC Chapter 7: Inflation Protected Redemption Payout Conditions (Pages 342 to 343)

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

RPC Chapter 8: Dual Currency Redemption Payout Conditions (Pages 344 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, Lloyds TSB 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 the Bank's, Lloyds TSB Bank Group's or the Group's or their respective 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 Bank's or the Group's future financial position (other than profit forecasts or estimates but including provisions, dividends, capital structure, expenditures or any other financial items or ratios); statements of plans, objectives or goals of the Bank or the Group or their respective management including in respect of certain synergy targets; 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 Bank or the Group or on the Bank's or the Group's behalf include, but are not limited to, the risks identified herein under "Risk Factors", as well as: general economic and business conditions in the UK and internationally; inflation, deflation, interest rates and policies of the Bank of England, the European Central Bank and other G8 central banks; fluctuations in exchange rates, stock markets and currencies; the ability to access sufficient funding to meet the Group's liquidity needs; changes to the Group's credit ratings; the ability to derive cost savings and other benefits including, without limitation, as a result of the Group's simplification procedures; changing demographic developments including mortality and changing customer behaviour including consumer spending, saving and borrowing habits; changes in customer preferences; changes to borrower or counterparty credit quality; instability in the global financial markets, including Eurozone instability and the impact of any sovereign credit rating downgrade or other sovereign financial issues; technological changes; natural and other disasters, adverse weather and similar contingencies outside the Bank's and the Group's control; inadequate or failed internal or external processes, people and systems; terrorist acts and other acts of war or hostility and responses to those acts; geopolitical, pandemic or other such events; changes in laws, regulations, taxation, accounting standards or practices; regulatory capital or liquidity requirements and similar contingencies outside the Bank's and the Group's control; the policies and actions of governmental or regulatory authorities in the UK, the European Union (the "EU"), the U.S. or elsewhere; the implementation of the draft EU crisis management framework directive and banking reform, following the recommendations made by the Independent Commission on Banking (the "ICB"); the ability to attract and retain senior management and other employees; requirements or limitations imposed on the Group as a result of Her Majesty's Treasury's investment in the Group; the ability to complete satisfactorily the disposal of certain assets as part of the Group's EU State Aid obligations; the extent of any future impairment charges or write-downs caused by depressed asset valuations, market disruptions and illiquid markets; market related trends and developments; exposure to regulatory scrutiny, legal proceedings, regulatory investigations or complaints; changes in competition and pricing environments; 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 the success of the Group in managing the risks of the foregoing.

The Bank or the 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"), the Bank's and the Group's 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 the Bank or the 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 the 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 the Bank's or the 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 TSB Bank plc financial statements:***

- (i) The Bank's Annual Report and Accounts 2012 including the audited consolidated annual financial statements of the Bank for the financial year ended 31 December 2012, together with the audit report thereon, as set out on pages 12 to 148 and 11, respectively (the "**Bank's 2012 Annual Report**"); and
- (ii) The Bank's Annual Report and Accounts 2011 including the audited consolidated annual financial statements of the Bank for the financial year ended 31 December 2011, together with the audit report thereon, as set out on pages 17 to 143 and 15 to 16, respectively.

### ***Lloyds Banking Group plc financial statements:***

- (i) The audited consolidated financial statements of the Company for the financial year ended 31 December 2012, together with the audit report thereon, as set out on pages 206 to 343 and 204 to 205, respectively, of the Company's Annual Report and Accounts 2012 (the "**Company's 2012 Annual Report**");
- (ii) The audited consolidated financial statements of the Company for the financial year ended 31 December 2011, together with the audit report thereon, as set out on pages 208 to 343 and 206 to 207, respectively, of the Company's Annual Report and Accounts 2011 (the "**Company's 2011 Annual Report**"); and
- (iii) The unaudited interim management statement of the Company for the three month period ended 31 March 2013.

### ***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 Certificate and Warrant Programme; and
- (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 "Product Specific Terms and Conditions" on pages 126 to 235 of the Base Prospectus dated 20 April 2012 relating to the 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 Securities 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. 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, and the financial and other information relating to the Company incorporated by reference in this Prospectus has been included as it is more detailed and places the activities of the Bank in the context of the operations of the Group.

The Bank 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 the Bank 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](http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html).

The Bank 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 Securities, prepare a supplement to this Prospectus (a “**Supplemental Prospectus**”) or publish a new prospectus for use in connection with any subsequent issue of Securities. The Bank has undertaken to the Dealers in the Dealer Agreement (as defined in “*Selling Restrictions*”) that it will comply with section 87G of the FSMA.

## PRESENTATION OF FINANCIAL INFORMATION

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

In this Prospectus, references to the “**consolidated financial statements**” or “**financial statements**” are to Lloyds Banking Group’s consolidated financial statements included in the Company’s 2012 Annual Report, unless indicated otherwise.

The consolidated financial statements of the Company and the Bank incorporated by reference within this Prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (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 Securities 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

#### Issuer

Lloyds TSB Bank plc

#### Business

Lloyds TSB Bank plc (the “**Bank**” or “**Lloyds TSB 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 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 UK-based financial services group, providing a wide range of banking and financial services in the UK and a limited number of locations overseas to personal and corporate customers. Its main business activities are retail, commercial and corporate banking, general insurance, and life, pensions and investment provision.

### Risks relating to the Group

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

#### Risks:

- Relating to the shareholding of The Commissioners of Her Majesty’s Treasury.
- Associated with state aid obligations.
- Arising from general and macro-economic conditions in the UK, the Eurozone and other markets, instability in the financial markets and the continuing sovereign debt crisis.
- Of material negative changes to the estimated fair values of financial assets of the Group.
- Relating to borrower and counterparty credit quality.
- Relating to concentrations of credit and market risk.
- Concerning the borrowing costs and Group’s access to liquidity and sources of funding.
- Relating to the Group’s insurance businesses and employee pension schemes.
- Associated with the implementation of a new UK regulatory architecture.
- 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.
- Associated with changes in taxation rates, accounting policy, law or interpretation of the law.
- 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.
- Of assumptions and estimates on which the Group's financial statements are based being wrong.

**Risks relating to the Securities and CREST Depository Interests**

**Risks:**

Securities 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 Securities, which include, without limitation, the fact that: Securities are unsecured obligations of the Bank; there may be a time lag between valuation and settlement in relation to a Security; 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 Securities may relate, as specified in the relevant Final Terms; there may be taxation risks; there may be a substitution of the Bank; there may be the risk that performance of the Bank's obligations under the Securities may become illegal; there may be exchange rate risks and exchange controls; and the market value of the Securities may be affected by the creditworthiness of the Bank or the Group and a number of additional factors.

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

Certain Securities may be subject to early redemption at the Bank's discretion.

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

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



Investors who hold through CREST through the issuance of CDIs (“**CDI Holders**”) hold or have an interest in a separate legal instrument, will have only indirect interests in the Underlying Securities and will be subject to external provisions.

Where the relevant Final Terms specify one or more Reference Items, the relevant Securities 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 Securities will depend upon the performance of the relevant Reference Item(s).

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

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 Securities.

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 OR SETTLEMENT 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 SECURITIES.

**Information relating to the Programme**

<b>Description</b>	Note, Certificate and Warrant Programme
<b>Arranger</b>	Merrill Lynch International
<b>Co-Arranger</b>	Lloyds TSB Bank plc
<b>Dealers</b>	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 TSB Bank plc Merrill Lynch International Mizuho International plc

	<p>Morgan Stanley &amp; Co. International plc  Nomura International plc  RBC Europe Limited  SMBC Nikko Capital Markets Limited  Standard Chartered Bank  The Royal Bank of Scotland plc  UBS Limited  UniCredit Bank AG  Wells Fargo Securities International Limited</p>
	<p>(together, the “<b>Dealers</b>”). The Bank may terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Series, Tranches of Securities or the Programme.</p>
<b>Fiscal Agent, Principal Certificate and Warrant Agent, Registrar and Transfer Agent</b>	<p>Citibank N.A., London Branch</p>
<b>CMU Fiscal Agent and CMU Lodging Agent</b>	<p>Citicorp International Limited</p>
<b>Calculation Agent</b>	<p>Citibank N.A., London Branch or such other calculation agent specified in the relevant Final Terms.</p>
<b>Currencies</b>	<p>Subject to all relevant laws, regulations and directives, any currency agreed between the Bank and the relevant Dealer(s).</p>
<b>Maturities</b>	<p>Subject to all relevant laws, regulations and directives, any maturity.</p>
<b>Denomination/Number</b>	<p>Securities 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).</p>
<b>Method of Issue</b>	<p>The Securities will be syndicated or non-syndicated and will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (other than in respect of the first payment of interest), the Securities of each Series being intended to be interchangeable with all other Securities of that Series. Each Series may be issued in tranches (each a “<b>Tranche</b>”) on the same or different issue dates.</p>
<b>Type of Securities</b>	<p>The Bank may from time to time issue Notes, Redeemable Certificates, Exercisable Certificates or Warrants (together “<b>Securities</b>”), of any kind, including, but not limited to, Fixed Rate Securities, Floating Rate Securities, Zero Coupon Securities, Structured Rate Securities and Reference Item Linked Securities.</p> <p>Warrants may either be European Style Warrants or American Style Warrants.</p>

## Types of Payout

The Securities 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  
 Steeper 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

(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 Securities

Fixed Rate Securities 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 Securities

Floating Rate Securities will bear interest on the same basis as the floating rate under a notional interest rate swap transaction, or by reference to LIBOR, EURIBOR or such benchmark rates as specified in the relevant Final Terms.

## Zero Coupon Securities

Zero Coupon Securities may be issued at their nominal amount or at a discount to it and will not bear interest,

	<p>except that any overdue principal will bear interest from the Maturity Date at a rate equal to the Amortisation Yield.</p>
<b>Structured Rate Securities</b>	<p>Structured Rate Securities 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.</p>
<b>Structured Redemption Securities</b>	<p>Structured Redemption Securities 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.</p>
<b>Reference Item Linked Securities</b>	<p>The Bank may from time to time issue Securities where the settlement amount and/or a redemption amount and/or interest amount will be calculated by reference to a single index (including a commodity, equity or inflation index), equity, 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 Securities may be subject to adjustment, the case relevant Reference Item may be substituted, or the Bank may redeem or cancel the Securities. The settlement amount, redemption amount or interest amount of Reference Item Linked Securities may be made by reference to a formula as set out in the applicable Payout Conditions.</p>
<b>Maximum/Minimum Interest Rate</b>	<p>Securities may also have a maximum interest rate and/or a minimum interest rate.</p>
<b>Additional Disruption Events</b>	<p>Upon the occurrence of an Additional Disruption Event, if specified in the relevant Final Terms, the Securities will be subject to adjustment or substitution or may be redeemed.</p>
<b>Issue Price</b>	<p>Securities will be issued at such price specified in the relevant Final Terms (if any).</p>
<b>Notes</b>	<p>Notes will be redeemed on the relevant Maturity Date at their final redemption amount (the “<b>Final Redemption Amount</b>”).</p> <p>If Notes are redeemable in two or more instalments (“<b>Instalment Notes</b>”), the Final Terms will set out the dates on which, and the amounts at which, such Notes may be redeemed.</p>
<b>Redeemable Certificates</b>	<p>Redeemable Certificates will be redeemed on the relevant Redemption Date by payment of the Settlement Amount.</p>
<b>Warrants, Exercisable Certificates and Exercise Rights</b>	<p>The term “Warrants” as used herein shall include exercisable certificates.</p> <p>European Style Warrants are only exercisable on the Exercise Date.</p> <p>American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period.</p> <p>Warrants where Automatic Exercise is not specified in the relevant Final Terms, with respect to which no C&amp;W</p>

Exercise Notice has been delivered in accordance with Base C&W Condition 5 (*Exercise Rights: this Condition is applicable for issues of Warrants only*) at or prior to the relevant Clearing System Cut-Off Time, on the Actual Exercise Date (in the case of European Style Warrants) or on the Expiration Date (in the case of American Style Warrants), shall become void.

Warrants where Automatic Exercise is specified in the relevant Final Terms, with respect to which no C&W Exercise Notice has been delivered in accordance with Base C&W Condition 5 (*Exercise Rights*) at or prior to the relevant Clearing System Cut-Off Time, shall be automatically exercised on the Actual Exercise Date (in the case of European Style Warrants) or on the Expiration Date (in the case of American Style Warrants).

In relation to Warrants or where Automatic Exercise is specified in the relevant Final Terms, such Final Terms will also specify whether Automatic Exercise: C&W Exercise Notice by the Cut-Off Date applies and, if it does, a C&W Exercise Notice will need to be delivered in accordance with Base C&W Condition 5 (*Exercise Rights*) by the Cut-Off Date in order to receive the Settlement Amount; or (ii) Automatic Exercise: No delivery of C&W Exercise Notice applies and, if it does, no C&W Exercise Notice will need to be delivered.

#### Form of Securities

The Notes may be issued in bearer form only (“**Bearer Notes**”), in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) or in registered form only (“**Registered Notes**”) represented by a Global Note Certificate.

C&W Securities will be issued in registered form only represented by a Global Security.

Investors may also hold interests in the Notes through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (“**CREST**”) through the issuance of dematerialised depository interests (“**CREST Depository Interests**” or “**CDIs**”).

#### Clearing Systems

Unless otherwise specified in the relevant Final Terms (other than CMU Securities), Clearstream, Luxembourg and Euroclear. With respect to CDIs, to the extent applicable, CREST. With respect to CMU Securities, the CMU Service operated by the Hong Kong Monetary Authority (the “**HKMA**”). The Bank may, if so specified in the relevant Final Terms, issue Securities 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 Securities must pay or discharge all Expenses relating to such Securities.

<b>Status</b>	The Securities constitute unsecured and unsubordinated obligations of the Bank.
<b>Listing and admission to trading</b>	Application has been made to admit any Securities issued to the Official List and to admit them to trading on the Regulated Market of the London Stock Exchange.
<b>Governing Law</b>	English.
<b>Selling Restrictions</b>	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 Securities. The Bank is Category 2 for the purposes of Regulation S under the Securities Act.

## **RISK FACTORS**

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

The Bank believes that the following factors may affect its ability to fulfil its obligations under the Securities issued under the Programme and confirms that the risks that are stated to apply to “the Group” below apply also to the Bank. All of these factors are contingencies which may or may not occur and the Bank is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Bank believes may be material for the purpose of assessing the market risks associated with Securities issued under the Programme in relation to the Group are also described below.

The Bank believes that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the inability of the Bank to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons and the Bank does not represent that the statements below regarding the risks of holding any Securities 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 AND GROUP**

1. Government related risks
2. Business and economic risks
3. Credit related risks
4. Financial soundness related risk
5. Insurance and pension scheme related risks
6. Regulatory and legal risks
7. Banking Act 2009 related risks
8. Competition related risks
9. Operational risks and related issues
10. Other risks

#### **RISK FACTORS RELATING TO THE SECURITIES**

11. General risks associated with the Securities
12. Risks related to the structure of a particular issue of Securities
13. Additional risks associated with Securities that are linked to Reference Item(s)
14. Additional risks associated with Securities that are linked to a particular Reference Item
15. General risks relating to Securities with structured payouts
16. Additional risks associated with particular structured payouts
17. Certain additional risks associated with Warrants
18. Risks related to Securities denominated in Renminbi
19. Risks relating to the market generally

## RISK FACTORS RELATING TO THE BANK AND GROUP

### 1 Government related risks

#### 1.1 **The Commissioners 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.**

As at 1 May 2013, Her Majesty's Treasury ("HM Treasury") holds approximately 38.8 per cent. of the ordinary share capital of the Company. In the longer term, it is possible that the shareholding of HM Treasury may be diluted upon any further equity capital raising or potential conversion of the Company's enhanced capital notes (the "Enhanced Capital Notes" or "ECNs") into ordinary shares pursuant to their terms, although, in such case, it is expected that HM Treasury would remain a significant shareholder in the Company. It is also possible that the Group may seek to raise further capital or to obtain other support from the UK Government, which could result in an increase in HM Treasury's shareholding in the Company.

No formal relationship agreement has been concluded between the Group and HM Treasury in respect of its shareholding in the Company and no express measures are in place to limit the level of influence which may be exercised by HM Treasury. However, the relationship falls within the scope of the revised framework document between HM Treasury and UK Financial Investments Limited ("UKFI") published on 1 October 2010, which states that UKFI will manage its investment 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 also 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 would have a material adverse effect on the Group's business, including, for example, through 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). 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 regulatory and governmental 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 HM Treasury, see "*Lloyds Banking Group – Major Shareholders and Related Party Transactions – Other Related Party Transactions with the UK Government*".



**1.2 The Group is subject to European state aid obligations following the approval of its restructuring plan. The implementation of this restructuring plan may have consequences that are materially adverse to the interests of the Group.**

On 18 November 2009, the European Commission approved a restructuring plan that the Group was required to submit (the “**Restructuring Plan**”) as a result of HM Treasury’s investment in the Company in the context of the placing and open offer in November 2008. The principal elements of the Restructuring Plan seek to support the long-term viability of the Group and to remedy any distortions to competition and trade in the EU arising from the state aid that the Group has received, including HM Treasury’s subsequent participation in the Company’s placing and compensatory open offer in June 2009 and the rights issue that was announced in November 2009 and completed in December 2009 (the “**Rights Issue**”). It also seeks to address any commercial benefit received by the Group following its announcement in March 2009 of its then intention to participate in the Government Asset Protection Scheme (“**GAPS**”). In the deed of withdrawal from GAPS in November 2009 (the “**GAPS Withdrawal Deed**”) the Company agreed with HM Treasury to comply with the terms of the European Commission’s decision.

In line with the Restructuring Plan agreed in July 2012, the Group announced that it had agreed non-binding heads of terms with The Co-operative Group plc (the “**Co-operative**”) for the mandated retail divestment known as Project Verde (“**Project Verde**”). As announced on 24 April 2013, following the withdrawal of the Co-operative from the sale process, the Group now intends to divest the Verde business through an IPO, subject to regulatory and EC approval.

The Group is subject to various risks as a result of the implementation of the Restructuring Plan. There can be no assurance that the price that the Group receives for any assets disposed of in accordance with the Restructuring Plan will be at a level which the Group considers adequate or which it could obtain if the Group was not disposing of such assets in accordance with the Restructuring Plan. In particular, should the Group fail to complete the disposal of the retail banking business that it is required to divest by the end of November 2013, then in the absence of any time extension being granted by the European Commission, a divestiture trustee would be appointed to conduct the sale, with a mandate to complete the disposal with no minimum price (including at a negative price). As a direct consequence of the implementation of the Restructuring Plan, the Group will lose existing customers, deposits and other assets (and may also lose additional customers, deposits and other assets indirectly through damage to the rest of the Group’s business as a result of the implementation of the Restructuring Plan). It may also lose the potential for realising additional associated revenues and margins that it otherwise might have achieved in the absence of such disposals. Moreover, implementation may result in disruption to the retained businesses, impacting customers and necessitating potentially significant separation costs. Implementation may also have a negative impact on the Group’s competitive position, including through the emergence of new competitors particularly in the creation of a viable competitor through the retail banking business disposal.

Should the Group require further state aid that was not covered in the European Commission’s approval decision of 18 November 2009, the Group may have to commit to further restructuring measures, which could have a material adverse effect on the interests of the Group.

For more detail on the principal elements, current status and expected timescales of the Restructuring Plan see “Risk Management – State funding and state aid” in the Company’s 2012 Annual Report as set out on page 124 therein which is incorporated by reference into this Prospectus.

## 2 Business and economic risks

### 2.1 The Group's businesses are subject to inherent risks arising from general macro-economic conditions in the UK, the Eurozone and other markets, the instability of the financial markets and the continuing sovereign debt crisis.

The Group's businesses are subject to inherent risks arising from general macro-economic conditions in the markets in which it operates, particularly the UK, in which the Group's earnings are predominantly generated. Any significant macro-economic deterioration in the UK and/or other economies in which the Group operates or has legacy business such as the Republic of Ireland, Spain, Australia and the United States, could have a material adverse effect on the results of operations, financial condition or prospects of the Group. Additionally, the profitability of the Group's businesses could be affected by increased insurance and other claims arising from market factors such as increased unemployment, which may continue even following the return to economic growth in certain parts of the markets in which the Group operates. Lack of, or reduced economic growth in the UK, higher unemployment in the UK or elsewhere, reduced corporate profitability, reduced personal income levels, reduced UK Government and/or consumer expenditure, increased personal or corporate and small and medium-sized enterprise ("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 further macro-economic deterioration, any continuation, or worsening of financial market instability may represent further risk to the Group's business. The Group has significant exposures, particularly by way of loans, in a number of overseas jurisdictions, notably the Republic of Ireland (which is legacy HBOS originated lending), Spain, Australia and the United States, 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 the outlook for the global economy over the near to medium term remains challenging. In Europe, the ongoing economic deterioration of several countries, including Greece, Italy, the Republic of Ireland, Spain and Portugal, together with the risk of contagion to other, more stable countries, has exacerbated the global economic crisis. In particular, the risk of default on the sovereign debt of those countries and the impact this would have on the Eurozone countries, including the potential that some countries (albeit those with a relatively small GDP) could leave the Eurozone (either voluntarily or involuntarily) has raised concerns about the ongoing viability of the Euro currency and the European Monetary Union (the "EMU"). Despite the various rescue packages and other stabilising measures adopted throughout Europe to deal with the worsening Eurozone sovereign debt crisis, global markets continue to record high levels of volatility and uncertainty. Uncertainty over the best way forward for the highly indebted Eurozone persists and poses a serious threat to global economic recovery. Financial markets are expected to remain dislocated and volatile, with the risk of contagion unlikely to dissipate in the near term, and this continues to place strains on funding markets at a time when many financial institutions (in particular) have material ongoing funding needs. The Group has credit exposure to SMEs and corporates, financial institutions and securities which may have material direct and indirect exposures in these countries. With the exception of the Group's lending exposures in the Republic of Ireland and Spain, its direct credit exposure to the Eurozone through sovereign and private sector exposure is relatively small and has been managed steadily downward since 2008. However, a wide-scale break-up of the Eurozone would most likely be associated with a significant 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 business.

The effects on the European and global economy of the potential dissolution of the EMU, exit of one or more European Union Member States from the EMU 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, (ii) the severity of the recent global financial crisis, (iii) difficulties in predicting whether any 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 would likely 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, or (d) a material adverse effect on the results of operations, financial condition or prospects of the Group. Any adverse changes affecting the economies of the countries in which the Group has significant 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.

**2.2 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 business, pricing and hedging assumptions.

Market movements 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 pension schemes of the Group. Banking and trading activities that are undertaken by the Group are subject to 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 sometimes restrict the Group in its ability to change interest rates applying to customers in response to changes in official and wholesale market rates.

The insurance businesses of the Group face market risk arising, for example, from equity, bond and property markets in a number of ways depending upon the product and associated contract. For example, the annual management charges received in respect of investment and insurance contracts fluctuate, as do the values of the contracts, in line with the markets. Some of these risks are borne directly by the customer and some are borne by the insurance businesses. Some insurance contracts involve guarantees and options that increase in value in adverse investment markets. There is a risk that the insurance businesses will bear some of the cost of such guarantees and options. The insurance businesses also have capital directly invested in the markets that are exposed to market risk. The performance of the investment markets will thus have a direct impact upon the embedded value of insurance and investment contracts and on the Group's operating results, financial condition or prospects. Adverse market conditions affect investor confidence, which in turn can result in lower sales and/or reduced persistency.

For further information, see "*Risk Factors – Business and economic risks – The Group's businesses are subject to inherent risks arising from general macro-economic conditions in the UK, the Eurozone and other markets, the instability of the financial markets and the continuing sovereign debt crisis*".

Changes in foreign exchange rates, including U.S. dollars, Euros and Australian dollars, affect the value of assets and liabilities denominated in foreign currencies. Such changes and the degree of

volatility with respect thereto may affect earnings reported by the Group. In the Group's international businesses, earnings and net assets are denominated in local currencies, which will fluctuate with exchange rates in pounds Sterling terms.

**2.3 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, a further material adverse effect on the Group's results of operations, financial condition or prospects.**

The Group has material exposures to securities 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 unsettled market conditions and the fragility of economic recovery. In addition, in dislocated markets, hedging and other risk management strategies 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 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.

**2.4 The Group's businesses are conducted in highly competitive environments 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 highly competitive, and management expects such competition to intensify in response to competitor behaviour, consumer demand, technological changes, and the impact of consolidation, regulatory actions and other factors. The Group's financial performance and its ability to capture additional market share depends significantly upon the competitive environment and management's response thereto. Intervention by the UK Government and/or European regulatory bodies and/or governments of other countries in which the Group operates may 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. Additionally, one effect of implementing the Restructuring Plan may be the emergence of 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.

For more information, see “*Risk Factors – Competition related risks*”.

### 3 Credit related risks

#### 3.1 **The Group’s businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and are expected to continue to affect the recoverability and value of assets on the Group’s balance sheet.**

The Group has exposures 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 primarily arises in the Retail, Commercial Banking and Wealth, Asset Finance and International divisions, reflecting the risks inherent in the Group’s lending and lending related activities, and, to a lesser extent, in the Insurance division primarily in respect of investment holdings and exposures to reinsurers. Adverse changes in the credit quality of the Group’s UK and/or international borrowers and counterparties or collateral, 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, including global economic slowdown, changes in the rating of individual counterparties, the debt levels of individual contractual counterparties and the economic environment they operate in, reduced UK consumer and/or government spending (in light of the Group’s concentration in the UK), increased unemployment, reduced asset values, increased personal or corporate insolvency levels, reduced corporate profits, changes in interest rates, higher tenant defaults and any external factors of a legislative or regulatory nature. In recent years, the global economic crisis has driven cyclically high bad debt charges. The UK economy remains fragile. Consumer and business confidence remains low. Consumer spending is fragile. The Group has credit exposure in both the UK and internationally, including Europe, the Republic of Ireland, particularly in commercial real estate lending, where it has a high level of lending secured on secondary and tertiary non-prime assets and in Australia and the United States of America. In particular, the Group has significant credit exposure to certain individual counterparties in cyclically weak sectors and weakened geographic markets (such as the Republic of Ireland and Spain). In addition, the Group has concentrated country exposure in the UK and within certain industry sectors, namely real estate and real estate-related sectors. Retail customer portfolios (including those in the Wealth, Asset Finance and International division) will remain strongly linked to the 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.

The ongoing Eurozone instability, the deterioration of capital market conditions, the global economic slowdown and measures adopted by the governments of individual countries have reduced and could further reduce households’ disposable income and businesses’ profitability and/or 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 the continued uncertainty over the Eurozone, or the UK Government and Eurozone austerity measures and public spending cuts result in the UK or Eurozone economic recovery slowing or faltering, it may lead to further weakening of counterparty credit quality and subsequent higher impairment charges or fair value statements in the Group’s lending and derivative portfolios. This could have a material adverse effect on the Group’s results of operations, financial condition or prospects. At present, default rates are cushioned by low rates of interest which have improved customer affordability, but the risk remains of increased default rates as interest rates start to rise.

All new lending is dependent on the Group’s assessment of the customers’ ability to pay and there is an inherent risk that the Group has incorrectly assessed the credit quality or willingness of borrowers to

pay, 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.

### **3.2 Concentration of credit and market risk could increase the Group's potential for significant losses.**

The Group has exposure to concentration risk where its business activities focus particularly on a similar type of customer, product, industrial sector or geographic location, including the UK market.

As a result of the acquisition of HBOS, the composition of the Group's wholesale portfolio materially changed, with much larger sectoral concentrations (for example, in real estate and real estate related lending, leveraged lending, certain asset-based lending products (for example, shipping), asset-backed securities and floating rate notes issued by financial institutions) and substantially greater global credit exposure, particularly in the Republic of Ireland, Australia and the United States. The Group also has greater exposure to the UK residential mortgage market as a result of its acquisition of HBOS.

The acquisition of HBOS has increased the Group's credit exposure to concentration risk, since the combination of the two portfolios inevitably gave rise to some greater concentrations than would otherwise have been permitted. Whilst some progress has been made in de-risking certain portfolios (for example, real estate and real estate related lending, leveraged lending, asset-backed securities and floating rate notes issued by financial institutions), market conditions at present mean that it is difficult to achieve the required level of sales to ameliorate these concentrations.

The Group has significant real estate and real estate-related exposure, meaning that further decreases in residential or commercial property values and/or further 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 majority of this portfolio will move to the Foundation Internal Ratings Board slotting approach in 2013, which will have capital implications. HBOS had material exposure to secondary and tertiary non-prime assets in the commercial real estate sector, including hotels and residential property developers, which have been particularly adversely affected by the recessionary environment. These concentrations in cyclically weak sectors, as well as exposure at various levels of the capital structure, mean that the heritage HBOS wholesale business is particularly exposed to high and volatile levels of impairments and may be subject to greater risk if conditions deteriorate beyond the Group's base case assumptions.

The Group's corporate lending portfolio also contains substantial exposure to large, mid-sized and private companies, as well as leveraged finance. These concentrations in cyclically weak sectors, coupled with a heritage HBOS strategy of supporting UK entrepreneurs and taking exposure at various levels of the capital structure, continue to give rise to significant single name and risk capital exposure. Whilst these exposures are appropriately provided for within the Group's base case assumptions, they remain vulnerable to downside risks.

The heritage HBOS portfolio in the Republic of Ireland is heavily exposed to the commercial (including hotel) and residential real estate sectors, which have been negatively impacted by the economic recession. As in the UK, the heritage HBOS portfolio overseas is also particularly 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 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, 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 adversely affect the Group's operating results, financial condition and prospects.

**3.3 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 an adverse effect on the Group's results of operations, financial condition or prospects.**

The Group has some 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 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, although indirect exposure may exist through other financial arrangements and counterparties. 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. Any primary or indirect exposure to the financial condition or creditworthiness of these counterparties may have an adverse effect on the Group's results of operations, financial condition or prospects.

**4 Financial soundness related risks**

**4.1 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 continues to be limited or 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, due to exceptional circumstances, 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, a prolonged and severe restriction on the Group's access to liquidity (including government and central bank facilities) could affect the Group's ability to meet its financial obligations as they fall due or to fulfil its commitments to lend. 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.

There is also a risk that corporate and institutional counterparties may look 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. In addition, the funding structure employed by the Group may prove to be inefficient, thus giving rise to a level of funding cost that is 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 loss 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 depend, in part, on the availability of retail deposit funding on appropriate terms, for which there is increasing competition. See "*–Business and economic risks – The Group's businesses are conducted in highly competitive environments and the Group's financial performance depends upon management's ability to respond effectively to competitive pressures.*". This reliance has increased in the recent past 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 in 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 space 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 (for more information 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.*"), 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.

**4.2 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 2012 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 134 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.

On 21 June 2012, as part of a ratings review of 114 European financial institutions announced in February 2012, a leading ratings agency downgraded the longer-term credit rating of the Group and the Company by one notch. 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. 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 £11.5 billion of cash over a period of up to one year, £3.5 billion of collateral posting related to customer financial contracts and £18 billion of collateral posting associated with secured funding. 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 regulatory developments such as the UK Government's response to the proposals of the ICB, proposals of the Basel Committee on Banking Supervision (known as "**Basel III**"), the proposed amendments to the Capital Requirements Directive ("**CRD IV**") and the European Commission's proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, known as the Crisis Management Directive (the "**CMD**"). The return required by Securityholders 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. See also the risk factor entitled "*The Group and its UK subsidiaries may be subject to the provisions of the Banking Act 2009 in the future. Future legislation may create additional bail-in or resolution powers. The potential impact on the Group is inherently uncertain.*" below in relation to the CMD and related legislative proposals.

#### **4.3 The Group is subject to the risk of having insufficient capital resources to meet the minimum required by regulators.**

A perceived or actual shortage of capital could result in actions or sanctions, which may have a material adverse effect on the Group's business, including its operating results, financial condition and its prospects. This, in turn, may affect the Group's capacity to continue its business operations, pay future dividends or pursue acquisitions or other strategic opportunities, impacting future growth potential. If, in response to any 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.

The circumstances which could give rise to shortages of capital and force the Group to raise additional capital include the following:

- The Group may experience a depletion of its capital resources through increased costs or liabilities incurred as a result of the crystallisation of any of the other risk factors described elsewhere in this section.

- The Group may experience an increased demand for capital. For example:
  - (a) The Group is subject to extensive regulation and regulatory supervision in relation to the levels of capital in its business. New or revised minimum and buffer capital requirements could be applied and/or the manner in which existing regulatory requirements are applied to the Group could be changed. For example, in November 2012 the Financial Policy Committee (“FPC”) of the Bank of England issued its Financial Stability Report, which recommended that the FSA (subsequently the Prudential Regulation Authority (“PRA”)) “take action to ensure that the capital of the UK banks and building societies reflect a proper valuation of their assets, a realistic assessment of future conduct costs and prudent calculation of risk weights”. Following this in March 2013 the FPC issued a statement from its policy meeting which concluded that, after adjusting for the items described above, UK banks and building societies had an aggregate capital shortfall at end 2012 of £25 billion. In May 2013 the Group was informed of the outcome of the PRA’s considerations in relation to its capital position. The Group expects to meet its additional capital requirements through its strongly capital generative core business, continued progress in executing the Group’s customer focussed strategy and further capital accretive non-core asset disposals. As at the date of this Prospectus, these additional capital requirements are expected to be met without recourse to further equity issuance or the utilisation of additional contingent capital securities. The Group continues to be confident in its capital position. As at the date of this Prospectus, the Group expected its estimated pro-forma fully loaded CRD IV core tier I ratio to be above 9 per cent by the end of 2013 and above 10 per cent by the end of 2014.
  - (b) Extensive regulatory reforms are being implemented within the EU and the UK relating to Basel III and CRD IV and bank recovery and resolution including the proposals of the ICB. These reforms, as proposed, include:
    - (i) increased minimum levels of capital and additional minimum capital buffers;
    - (ii) enhanced quality standards for capital including requirements for capital and certain other liabilities including senior debt instruments to be capable of being written down or converted to equity in the event of the bank being deemed to be non-viable;
    - (iii) increased risk weighting of assets, particularly in relation to market risk and counterparty credit risk;
    - (iv) the introduction of a minimum leverage ratio;
    - (v) additional capital buffers and reporting requirements for systemically important banks; and
    - (vi) the ring-fencing of the retail activities of banks from their investment banking activities.
- There remains some uncertainty about the detailed arrangements for the implementation of CRD IV and the implementation of other reforms in the EU and UK in general. There is a risk that the reforms may give rise to higher regulatory capital expectations than the Group had anticipated within its strategic plans.
- 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. Additionally, the Group is currently effecting a programme of recalculating the risk weights for commercial property assets using an Internal Ratings Based (“IRB”) ‘slotting’ approach in place of risk weights calculated using the standardised approach and is implementing the replacement of other IRB models. 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 Group’s life assurance and general insurance businesses in the UK are subject to capital requirements prescribed by the PRA, and the Group’s life and general insurance companies outside the UK are subject to local regulatory capital requirements. Solvency II, a fundamental review of the capital adequacy regime for the European insurance industry, aims to establish a revised set of EU-wide capital requirements where the required regulatory capital will be dependent upon the risk profile of the entities, together with risk management standards, that will replace the current Solvency I requirements. There is a risk that the Solvency II final regime could increase the planned amount of regulatory capital which the Group’s life assurance and general insurance businesses are required to hold, thus decreasing the amount of capital available for other uses.

The Group sets its internal target amount of capital by taking account of market and rating agency expectations as well as regulatory requirements. If market and rating agency expectations increase, driven by, for example, the capital levels or targets amongst peer banks or through the changing views of rating agencies, then the Group may experience pressure to increase its capital ratios.

**4.4 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. One potential source of increased systemic risk is presented by the market’s perception of Eurozone sovereign and bank borrowers in Italy, the Republic of Ireland, Greece, Portugal and Spain, as reflected in the quoted prices of bonds and credit default swaps for these borrowers.

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.

## **5 Insurance and pension scheme related risks**

**5.1 The Group’s insurance business and employee pension schemes are subject to risks relating to insurance claim rates, pension scheme benefit payment levels and changes in insurance customer and employee pension scheme member behaviour.**

The insurance business of the Group and its employee pension schemes are exposed to short-term and longer-term variability arising from uncertain longevity, mortality, morbidity and expense levels.

Adverse developments in any of these factors will increase the size of the Group's insurance and/or employee pension scheme liabilities and may adversely affect the Group's financial condition and results of operations.

Customer behaviour in the insurance business may result in increased propensity to cease contributing to or cancel insurance policies 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 rate at which employee pension scheme members cease employment affects the aggregate amount of benefits payable by the schemes. This rate may differ from applicable business assumptions. Variances may increase the size of the Group's aggregate pension liabilities and may adversely affect the Group's financial condition and results of operations.

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, higher levels of theft can increase claims on home insurance and changes to unemployment levels can increase claims on loan protection insurance. These claims rates may differ from business assumptions and negative developments may adversely affect the Group's financial condition and results of operations.

UK banks recognise an insurance asset in their balance sheets representing the value of in-force business ("VIF") 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.

## 6 Regulatory and legal risks

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

The Group's businesses are subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations in the UK, the European Union and the other markets where it operates. The UK Government, the PRA, the FCA and other regulators in the UK, the European Union or overseas may intervene further in relation to areas of industry risk already identified, or in new areas, which could affect the Group. The Group cannot predict such regulatory intervention, but any changes in regulations could have a material adverse effect on the Group's results of operations, financial condition or prospects.

Areas where regulatory 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, 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 or laws differently to those applied by the Group;
- (iii) changes in competitive and pricing environments;
- (iv) further requirements relating to financial reporting, corporate governance, and conduct of business and employee compensation;
- (v) expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership; and
- (vi) changes to regulation and legislation relating to economic and trading sanctions, money laundering and terrorist financing.

Evolving capital and liquidity requirements continue to be a priority for the Group (for more information, see “*Risk Factors — Financial soundness related risks — The Group is subject to the risk of having insufficient capital resources to meet the minimum required by regulators.*”). Basel III and CRD IV comprise proposals for a reform package which changes the regulatory capital requirements and liquidity standards, introduces new definitions for the calculation of counterparty credit risk and leverage ratios and requires additional capital buffers and development of a global liquidity standard. Implementation of CRD IV is expected to be phased in between 1 January 2014 and 2018. The impact of slotting migration on the Real Estate portfolio is not expected to be material at a Group level under the current regulatory framework (although the impact under Basel III is likely to be material).

The EU’s Liikanen report, if adopted, could result in widespread reforms of the banking sector at both national and European levels. For banks with retail operations in the UK, there will be additional uncertainty as a result of inconsistencies between Liikanen proposals and the ICB’s recommendations. As noted below, the ICB puts the ring-fence around the retail activities, while Liikanen puts it around trading operations. If implemented, the impacts of the Liikanen recommendations are potentially far reaching with both strategic and structural implications, such that banks will be required to ‘ring-fence’ certain trading operations into a new subsidiary.

The UK Government has endorsed the ICB’s proposals to ring-fence retail banking operations as part of a wider regulatory framework including capital and liquidity and effective macro- and micro-prudential supervision, which should remove any implicit taxpayers’ guarantee for the ring-fenced entities. In October 2012, the UK Government published the draft Financial Services (Banking Reform) Bill which will give effect to the recommendations of the ICB covering banking structural reforms (ring-fencing of retail banking activities), bail-in of senior debt and depositor preference. In December, the Parliamentary Commission on Banking Standards published its first report commenting upon the draft bill. Given that the Group is predominantly a retail and commercial bank, it would expect to be less affected by the implementation of a retail ring-fence, but believes it will be important for any transition period to be flexible in order to minimise any impact on economic growth, and for banks to implement the required structural changes.

The ICB also recommended that ring-fenced banks should hold a common equity capital base of at least 10 per cent. to absorb the impact of potential losses or financial crises. The Government’s proposals on capital are consistent with the capital targets the Group set in its strategic review in 2011 and, although much work remains to be done on the detail of the implementation of capital requirements, the Group is on track to achieve the capital levels the ICB recommends.

HM Treasury confirmed on 19 December 2012 that the Financial Services Bill (the “**Bill**”) had received Royal Assent. This meant that the PRA and the FCA became responsible for regulating the UK financial services industry from 1 April 2013. There are now two independent groups of supervisors for banks, insurers and major investment firms covering prudential and conduct. The PRA

is responsible for supervising banks, building societies and other large firms. The FCA focuses on consumer protection and market regulation.

In addition, the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority, as new EU Supervisory Authorities, are likely to have greater influence on regulatory matters across the EU.

Significant regulatory initiatives from the U.S. impacting the Group include the enactment of the Dodd-Frank Act which provides a broad framework for significant regulatory changes that extend to almost every area of U.S. financial regulation. See *“Lloyds Banking Group – Regulation – U.S. Regulation – Dodd-Frank Act”*. Although uncertainty remains about many of the details, impact and timing of the Dodd-Frank Act’s implementing regulations, the Group expects that there may be additional costs and limitations on its business resulting from certain regulatory initiatives, including the proposed regulations to implement the Volcker Rule limitations. In addition, the provisions of U.S. law commonly known as the Foreign Account Tax Compliance Act (“**FATCA**”) or intergovernmental agreements implementing FATCA may require non-U.S. financial institutions to identify their U.S. account holders or be subject to 30 per cent. withholding tax on certain payments.

At a European level, the pace of regulatory reform has increased with a number of new directives or changes to existing directives planned in the next 12 to 24 months including a revised Markets in Financial Instruments Directive, Transparency Directive, Insurance Mediation Directive, Alternative Investment Fund Managers Directive and a Fifth Undertakings In Collective Investments in Transferable Securities Directive as well as a proposed Directive regulating Packaged Retail Investment Products. There are also proposals to introduce a Financial Transactions Tax in certain European Union Member States. The Insurance division is also continuing to progress its plans to achieve Solvency II compliance.

The Group is continually assessing the impacts of legal and regulatory developments which could have an effect on the Group and will participate in relevant consultation and calibration processes to be undertaken by the various regulatory and other bodies. Implementation of the foregoing regulatory developments could result in additional costs or limit or restrict the way that the Group conducts business, although uncertainty remains about the details, impact and timing of these reforms. 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 and mitigate against risks to the Group and its stakeholders. For further information, see *“Lloyds Banking Group – Regulation”*.

**6.2 The Group is exposed to various forms of regulatory or legal risk in its operations, including the risk of mis-selling financial products, acting in breach of legal or regulatory principles or requirements and giving negligent advice, any of which could have a material adverse effect on the Group’s results of operations or its relations with its customers.**

The Group is exposed to various forms of regulatory risk in its operations including:

- (i) certain aspects of the Group’s 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) the high level of scrutiny of the treatment of customers by financial institutions from regulatory bodies, the press and politicians; the FCA in particular continues to drive focus on conduct of business activities through its supervision activity;
- (iv) contractual obligations may either not be enforceable as intended or may be enforced against the Group in an adverse way;
- (v) the Group holds accounts for a number of customers that might be or are subject to interest from various regulators and authorities including the Serious Fraud Office or similar regulators in the United States or other jurisdictions. The Group is not aware of any current investigation into the Group as a result of any such interest but cannot exclude the possibility of its conduct being reviewed as part of any such investigations;
- (vi) the intellectual property of the Group (such as trade names) may not be adequately protected;
- (vii) the Group may be liable for damages to third parties harmed by the conduct of its business; and
- (viii) 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.

The Group may settle litigation or regulatory proceedings prior to a final judgment or determination of liability. The Group may do so 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. The Group may also do so 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.

Such matters are subject to many uncertainties, and the outcome of individual matters is not predictable.

Failure to manage these risks adequately could materially affect the Group, both financially and reputationally.

The financial impact of regulatory risks might be considerable but is difficult to quantify. Amounts eventually paid may exceed the amount of provisions set aside to cover such risks.

Companies within the Group are responsible for contributing to compensation schemes such as the UK Financial Services Compensation Scheme (the “FSCS”) in respect of banks and other authorised financial services firms that are unable to meet their obligations to customers. Going forward, further provisions in respect of these costs are likely to be necessary. 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 results of operations, financial condition or prospects.

## 7 Banking Act 2009 and related risks

### 7.1 The Group and its UK subsidiaries may be subject to the provisions of the Banking Act 2009 in the future. Future legislation may create additional bail-in or resolution powers. The potential impact on the Group is inherently uncertain.

Under the Banking Act 2009 (the “Banking Act”), substantial powers have been granted to HM Treasury, the Bank of England (including the PRA) and the 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 IV of the FSMA that are failing or are likely to fail to satisfy the threshold conditions (within the meaning of

section 41 of the FSMA). The SRR consists of three 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” wholly-owned by the Bank of England; and (iii) 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 Banking Act 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 general, the Banking Act requires the Authorities to have regard to specified objectives in exercising the powers provided for by the Banking Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial system of the United Kingdom. The Banking Act includes provisions related to compensation in respect of transfer instruments and orders made under it. The Authorities are also empowered by order to amend the law for the purpose of enabling the powers under the SRR to be used effectively. An order may make provision which has retrospective effect.

On 6 June 2012, the European Commission published the CMD. The CMD is intended to complement CRD IV. The powers referred to in the CMD include certain powers which overlap in part with those available under the Banking Act. The powers provided to resolution authorities in the draft CMD include write down powers to ensure relevant capital instruments absorb losses upon, amongst other events, the occurrence of the non-viability of the relevant institution or its parent company as well as a bail-in tool comprising a more general power for resolution authorities to write down the claims of unsecured creditors of a failing institution and to convert unsecured debt claims to equity. It is expected that the CMD as it relates to capital write-down will be implemented in (or before) 2015 with the more general bail-in tool being implemented from a later date, expected to be in (or before) 2018.

In October 2012, the UK Government published the draft Financial Services (Banking Reform) Bill which will give effect to the recommendations of the ICB covering, among other things, bail-in of senior debt (which may include Notes issued under the Programme). The draft Bill was scrutinised by the Parliamentary Commission on Banking Standards and the UK Government made a series of amendments based on their recommendations. The Bill was introduced to Parliament on 4 February 2013. There is still scope for changes to be made to the CMD and the Financial Services (Banking Reform) Bill and any further UK legislation to be made thereunder before any final primary or secondary legislation is adopted. While there is no certainty as to the timing of the adoption of such legislation, the proposals contained in the CMD and the Financial Services (Banking Reform) Bill on capital write-down and on bail-in are both expected to cover outstanding liabilities already in issue which may include Notes outstanding at that time. See also the risk factor entitled “*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*” above in relation to the CMD and related legislative proposals.

In general, there is considerable uncertainty about the scope of the powers afforded to the Authorities under the Banking Act and how the Authorities may choose to exercise them or the powers granted under any future legislation.

## **8 Competition related risks**

*The Group remains subject to various regulatory developments and increased governmental scrutiny which could result in further proposals or initiatives to increase competition in markets which the Group operates in.*



A number of recent investigations and reviews, including the ICB report, the UK Government White Paper and the UK Office of Fair Trading's Personal Current Account Review, have identified a lack of competition in the UK banking markets. This, combined with the new FCA statutory objective to promote competition (something which the FSA was not required to do) may lead to greater UK Government and regulatory scrutiny in the future and to proposals or initiatives to increase competition, ranging from enforced product and service developments and payment system changes to significant structural changes (in addition to previously announced developments, including the Project Verde divestment and the new account switching service). This increase in competition scrutiny could have a significant effect on the Group's operations, financial condition or the business of the Group.

For more information see "*Lloyds Banking Group – Regulation – Other Bodies Impacting the Regulatory Regime*" and "*Risk Factors – Regulatory and legal risks – The Group's businesses are subject to substantial regulation, and regulatory and governmental oversight. Adverse regulatory developments could have a significant material adverse effect on the Group's results of operations, financial condition or prospects*".

## 9 Operational risks

### 9.1 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 cannot be guaranteed, particularly in light of ongoing regulatory and public interest in remuneration practices (the Group is subject to the FCA's Remuneration Code). In addition, macro-economic conditions and negative media attention on the financial services industry may adversely impact employee retention, colleague sentiment and engagement. The Group also made a number of other commitments in 2011 regarding its pay policy, including those set out within the statement agreed with the UK Government as part of 'Project Merlin', encompassing pay governance, transparency and engagement with its shareholders on pay policy.

The Group's continuing structural consolidation and the sale of part of the branch network under Project Verde may result in disruption of senior management's ability to lead and manage the Group effectively. The level and impact of change is managed via robust change management governance and a consolidated strategic change plan. There are separate governance arrangements in place in Project Verde to oversee the impacts of the divestment on the retained business customers, operations and controls.

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, and presents a significant risk to the delivery of the Group's overall strategy.

### 9.2 Weaknesses or failures in the Group's internal processes, systems and security could materially adversely affect the Group's results of operations, financial condition or prospects and could result in the reputational damage of the Group.

Operational risks, through inadequate or failed internal 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 in these internal 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. Specifically, failure to develop, deliver or maintain effective IT solutions could have a material adverse impact on customer service. In addition, any breach in security of the Group's systems, for example from increasingly sophisticated attacks by cybercrime groups, could disrupt its

business, result in the disclosure of confidential information, and create significant financial and legal exposure. The resilience of the Group's IT is of paramount importance to the Group; accordingly, significant investment has been made in IT infrastructure and systems to ensure its resilience and to enhance the services it supports. The Group continues to invest in IT and information security control environments including user access management and records management to address evolving threats, and maintains contingency plans for a range of Group specific and industry wide IT and breach of security scenarios.

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. Through Group-wide policies and operational control frameworks, the Group has developed a robust fraud operating model with centralised accountability. The Group's fraud awareness programme is a key component of its fraud control environment. In 2012, a Group-wide awareness campaign was launched specifically addressing the emerging 'cyber' threats and the role that the Group's employees play in helping to keep its customers safe and secure. 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.

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.

**9.3 Terrorist acts, other acts of war, geopolitical, pandemic 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, pandemic 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.

## **10 Other risks**

**10.1 The Group's financial statements are based, in part, on assumptions and estimates which, if wrong, could cause losses in the future.**

The preparation of 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 detail in the

Company's 2012 Annual Report under the section entitled "Critical accounting estimates and judgements" as set out on pages 226 to 228 therein.

If the judgements, estimates and assumptions used by the Group in preparing its consolidated financial statements are subsequently found to be incorrect, 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.

**10.2 The Company is a holding company and as a result, is dependent on dividends from its subsidiaries to meet its obligations including its obligations with respect to its debt securities.**

The Company is a non-operating holding company and as such the principal sources of its income are from operating subsidiaries which also hold the principal assets of the Group. As a separate legal entity, the Company 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.

In order to pay dividends, UK subsidiaries need to have distributable reserves. One of the Company's indirect principal subsidiaries, Bank of Scotland plc, does not and is currently unable to pay dividends. There is a risk that any profits earned by Bank of Scotland plc and its subsidiaries cannot be remitted to the holding company as dividends.

**10.3 The Bank is partly dependent on dividends from its subsidiaries to meet its obligations, including its obligations with respect to its 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. Following the Group Reorganisation, a proportion of the Bank's income is derived from the businesses and assets of the HBOS Group. Therefore, in order to be able to pay the obligations to debt holders as they fall due, the Bank relies in part on the remittance of dividends and other funds from its operating subsidiaries including the HBOS Group. The remittance of dividends is subject to certain restrictions – see "*The Company is a holding company and as a result, is dependent on dividends from its subsidiaries to meet its obligations including its obligations with respect to its debt securities.*" above for further information.

**10.4 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 or applicable tax laws, or misinterpretation of such tax laws. This could result in increased charges, financial loss including penalties, and reputational damage. Failure to manage these risks adequately could have a material adverse effect on the Group's results of operations, financial condition or prospects.

**10.5 Following the acquisition of HBOS, any further increase in HM Treasury's shareholding percentage in the Company, or the aggregation of HM Treasury's interests with that of other shareholders holding 5 per cent. or more, could lead to the Group suffering adverse tax consequences.**

Certain companies in the Group have material tax losses and reliefs which they anticipate carrying forward to reduce tax payable in the future and restrictions on the ability to utilise these losses and reliefs could affect the post-tax profitability and capital position of the Group.

Following the acquisition of HBOS, actions which could possibly cause the loss of these reliefs to occur would include any further increase in HM Treasury's shareholding in the Company, or the aggregation of HM Treasury's interests with that of other shareholders holding 5 per cent. or more. These actions, if coupled with the occurrence of certain specified events in relation to the Group

companies (including a major change in the nature or conduct of a trade carried on by such a Group company or an increase in capital of such a Group company with an investment business) would, in the case of legacy HBOS Group companies, and could, in the case of legacy Lloyds TSB Group companies, cause restrictions on the ability to utilise these losses and reliefs.

The Company considers that it will be able to conduct its business, and the business of the Group, in a manner which avoids the occurrence of these specified events. However, the ability to do so cannot be predicted with any certainty at the date of this document.

## **RISK FACTORS RELATING TO THE SECURITIES**

### **11 General risks associated with the Securities**

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

#### **11.1 Securities are obligations of the Bank only**

The Securities are obligations of the Bank only and are not guaranteed by the Company or by any other entity and accordingly the holders of Securities have recourse in respect thereof only to the Bank.

#### **11.2 Securities are unsecured obligations**

All Securities will represent direct, unconditional, unsecured and unsubordinated obligations of the Bank and of no other person. All Securities 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 Bank.

#### **11.3 Substitution of Bank**

Base General Condition 7 (*Substitution of the Bank*) permits the Bank to substitute for the Bank another company subject as provided in Base General Condition 7 (*Substitution of the Bank*). Base General Condition 7 (*Substitution of the Bank*) provides that no guarantee of Lloyds TSB Bank plc is necessary if the Substitute is its holding company.

#### **11.4 Cancellation or Redemption due to illegality or change in law**

If either the Bank determines in good faith in accordance with either Base Note Condition 6(d) (Redemption for Illegality or Change in Law) or Base C&W Condition 9(a) (*Illegality*) that either (i) it has become or will become unlawful, illegal, or otherwise prohibited in whole or in part or (ii) the Bank 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 Bank and/or any of its Affiliates) in performing its obligations under the Securities or in holding, acquiring or disposing of any arrangement made to hedge its positions under the Securities, 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 Bank may cancel such Securities. If the Bank cancels the Securities, then the Bank will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security equal to the Early Redemption Amount (in the case of Notes) or the Early Cancellation Amount (in the case of the C&W Securities), which amount in either case 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.

#### **11.5 Cancellation or 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 Bank 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 Note Condition 8 (*Taxation*), the Bank may, at its option, redeem the Notes.

If the Bank determines in good faith that either the performance of its obligations under the C&W Securities or that any arrangements made to hedge its position under the C&W Securities: (i) has resulted in; or (ii) will result in the Bank and/or any of its Affiliates not being entitled to tax relief in respect of any losses, costs or expenses incurred in relation to the C&W Securities or such hedging arrangements or any other adverse tax consequences, the Bank may cancel such C&W Securities.

If the Bank redeems or cancels the Securities for taxation reasons, then the Bank will pay an amount to each Securityholder in respect of each Security equal to the Early Redemption Amount (in the case of Notes) or the Early Cancellation Amount (in the case of the C&W Securities), which amount in either case shall be adjusted to account fully for any Unwind Costs, if specified as applicable in the relevant Final Terms.

### **11.6 Securityholder Meetings**

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

### **11.7 Change of law**

The terms and conditions of the Securities are based on English law in effect as at the date of issue of the relevant Securities. 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 Securities.

### **11.8 Expenses and taxes**

If Expenses are specified as applicable in the Final Terms, a holder of Securities must pay all Expenses relating to the Securities. 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 Securities provided, that, a Securityholder’s obligation to pay any taxes or duties described above shall be satisfied to the extent that the Early Redemption Amount (in the case of Notes) or the Early Cancellation Amount (in the case of Securities) already takes into account such amounts.

The Bank 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 or redemption or enforcement of any security by any person and all payments and/or deliveries made by the Bank 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 Bank and its agents).

Prospective Securityholders should note that, where the relevant Securities are C&W Securities, the Bank is not required to pay any additional amounts to the holders of C&W Securities to cover such taxes, duties, withholdings or other payments.

As described fully in Base Note Condition 8 (*Taxation*), where:

- (i) the relevant Securities are Notes; and

- (ii) 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 Bank will (subject to certain limitations and exceptions) pay such additional amounts as may be necessary in order that the net amounts of principal and interest received by the Securityholders after the deduction shall equal the respective amounts which would have been receivable in the absence of such deduction.

### 11.9 EU Savings Directive

Under European Council Directive 2003/48/EC (the “**EU Savings Directive**”) on the taxation of savings income, each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain other persons in that other EU Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. A number of non-EU countries and territories have adopted similar measures.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of or in respect of, tax were to be withheld from that payment pursuant to the EU Savings Directive or any law implementing or complying with, or introduced in order to conform to, the EU Savings Directive, neither the Bank nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Security as a result of the imposition of such withholding tax. However, the Bank is required to maintain a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to any law implementing the EU Savings Directive.

### 11.10 Potential U.S. Foreign Account Tax Compliance Act withholding

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”) impose a withholding tax of 30% (“**FATCA withholding**”) on certain U.S.-source payments and proceeds from the sale of assets that give rise to U.S.-source interest or dividends (including Dividend Equivalent Payments, as defined in risk factor entitled “*Potential U.S. Withholding on Dividend Equivalent Payments*”), as well as certain payments by non-U.S. entities to persons that fail to meet certain certification or reporting requirements. Under existing guidance, withholding would be imposed starting on (x) 1 January 2014 in respect of certain U.S.-source payments, (y) 1 January 2017 in respect of proceeds from the sale of assets that give rise to U.S.-source interest or dividends and (z) 1 January 2017, at the earliest, in respect of “foreign passthru payments” (a term which is not yet defined under FATCA). The Issuer and other financial institutions through which payments on the Securities are made may be required to withhold on account of FATCA if (a) an investor does not provide information sufficient for the Issuer or the relevant financial institution to determine whether the investor is subject to FATCA withholding or (b) a “foreign financial institution” (as defined under FATCA) to or through which payment on the Securities are made (including a foreign financial institution that is a beneficial owner of the Securities) is a “non-participating foreign financial institution”. No FATCA withholding will be imposed, however, in respect of the Securities issued on or before (x) 31 December 2013, (y) with respect to the Securities that can only produce “foreign passthru payments,” the date that is six months after the date on which final regulations are issued defining the term “foreign passthru payment” and (z) with respect to the

Securities that are subject to FATCA withholding solely because they are treated as giving rise to Dividend Equivalent Payments, the later of 31 December 2013 and the date that is six months after the date on which instruments such as the Securities are first treated as giving rise to Dividend Equivalent Payments, unless, in each case of (x), (y) or (z), the Securities are materially modified after such date, or the Securities are treated as equity for U.S. federal income tax purposes. In addition, no FATCA withholding will be imposed with respect to any “foreign passthru payments” until the later of 1 January 2017 and the date on which final regulations are issued defining the term “foreign passthru payment”.

The United States has entered into intergovernmental agreements with the United Kingdom and certain other jurisdictions and is in the process of negotiating intergovernmental agreements with many other countries. It is not yet certain how the United States and these jurisdictions will address “foreign passthru payments” or if withholding will be required at all under such agreements.

In the event that any amount is withheld from a payment on a Security pursuant to FATCA by the United States, no additional amounts will be paid by the Bank or any Paying Agent and withheld amounts will be treated as paid for all purposes under the Securities. If any FATCA withholding is imposed, a beneficial owner of Securities that is not a foreign financial institution may be entitled to a refund of amounts withheld by filing a U.S. federal income tax return. A beneficial owner of Securities that is a foreign financial institution will be able to obtain a refund only to the extent an applicable income tax treaty with the United States entitles it to an exemption from, or reduced rate of, tax on the payment that was subject to FATCA withholding. Prospective purchasers and beneficial owners of Securities should consult their tax advisers as to how these rules may apply to payments they receive under the Securities and their ability to obtain a refund of any FATCA withholding.

#### **11.11 Potential U.S. withholding on Dividend Equivalent Payments**

Due to recently enacted U.S. legislation, payments on any Security that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a “**Dividend Equivalent Payment**”) may become subject to a 30 per cent. U.S. withholding tax when made to a beneficial owner that is not a: (a) a citizen or individual resident of the United States, as defined in Section 7701(b) of the U.S. Internal Revenue Code, (b) a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organised in or under the laws of the United States, any State thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income tax without regard to its source; or (d) a trust if (x) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust, or (y) such trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person (a “**Non-U.S. holder**”). The imposition of this U.S. withholding tax will reduce the amounts received by Non-U.S. holders. Neither the Bank nor the Fiscal Agent nor any other person shall pay any additional amounts to the Non-U.S. holders in respect of such U.S. withholding. If a Non-U.S. holder becomes subject to this withholding tax, the Non-U.S. holder may be able to claim an exemption under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

#### **11.12 Emerging markets**

Where the Securities 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.

Securities 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.

### **11.13 Securities where denominations involve integral multiples**

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

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

### **11.14 Early Redemption Amount or Early Cancellation Amount of Securities**

The Securities may be redeemed and cancelled earlier than the date scheduled for redemption and/or cancellation. If the Securities are redeemed or cancelled early, they will be redeemed at the applicable Early Redemption Amount (in the case of Notes) or the Early Cancellation Amount (in the case of the C&W Securities), which will be the fair market value thereof as determined by the Calculation Agent, 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 Security, or, if Units are specified as applicable in the relevant Final Terms, such Unit, and may not be sufficient such that if an investor were to reinvest such Early Redemption Amount or Early Cancellation Amount, as the case may be, it would, on the scheduled redemption or cancellation date, be worth an amount equal to the nominal amount of such Security or Unit, as the case may be.

### **11.15 Over-issuance**

As part of its issuing, market-making and/or trading arrangements, the Bank may issue more Securities than those which are to be subscribed or purchased by third party investors. The Bank (or any of its affiliates) may hold such Securities for the purpose of meeting any investor interest in the future. Prospective investors in the Securities 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.

## **12 Risks related to the structure of a particular issue of Securities**

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

### **12.1 Securities issued at a substantial discount or premium**

The market values of Securities 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 Securities. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing Securities with comparable maturities.

### **12.2 Securities subject to optional redemption by the Bank**

An optional redemption feature is likely to limit the market value of Securities. During any period when the Bank may elect to redeem Securities, the market value of those Securities 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 Bank may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. 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 Securities 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.

### **12.3 Securities subject to automatic cancellation or redemption**

The Bank may issue Securities where the relevant Final Terms may provide that the Bank may, or will automatically redeem or cancel the Securities prior to their Maturity Date (in the case of Notes), Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) 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 or cancellation received by Securityholders in such circumstances may be lower than the Issue Price for the Securities paid by the Securityholder and may be zero. As a consequence, upon such redemption or cancellation, the Securityholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive on any such cancellation that occurs prior to the scheduled Maturity Date, Settlement Date or Redemption Date, as the case may be, may be able to do so only in securities with a lower yield than the cancelled Securities. Such automatic redemption or cancellation may affect the return on, and the market value of, the Securities.

### **12.4 Time lag before settlement**

In the case of Securities which the Bank is required to redeem prior to their scheduled Maturity Date (in the case of Notes), Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) at the option of the Securityholder, there will be a time lag between the time a Securityholder gives the instruction to redeem or cancel and the time the relevant Final Redemption Amount or Settlement Amount, as the case may be, is determined by the Calculation Agent.

Such time lag could be significantly longer, however, particularly in the case of a delay in the redemption or cancellation of Securities 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 or the Settlement Amount, as the case may be, may change significantly during any such period.

### **12.5 General risks and risks relating to Reference Item(s)**

A Series of Securities 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 Securities should recognise that their Securities, other than any Securities having a minimum expiration or redemption value, as the case may be, may be worthless on expiry or redemption. Purchasers should be prepared to sustain a total loss of their investment in the Securities, except, if so indicated in the relevant Final Terms, to the extent of any minimum expiration or redemption value, as the case may be, that is attributable to such Securities. This risk reflects the nature of a Security as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires or is redeemed (except to the extent of any minimum expiration or redemption value, as the case may be). See "*Certain factors affecting the value and trading price of Securities*". Prospective purchasers of Securities should be experienced with respect to options and

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

The risk of the loss of some or all of the purchase price of a Security upon maturity, expiration 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 Security 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 Security is “out-of-the-money” and the shorter its remaining term to expiration or redemption, as the case may be, the greater the risk that purchasers of such Securities will lose all or part of their investment. With respect to Notes, European Style Warrants or Redeemable Certificates, the only means through which a Securityholder can realise value from the Security prior to the Maturity Date, Settlement Date or Redemption Date in relation to such Note, Warrant or Redeemable Certificate, as the case may be (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 Securities in the secondary market”*. The Bank makes no representation as to the existence of a secondary market for the Securities. The market value can be expected to fluctuate significantly and investors should be prepared to assume the market risks associated with these Securities.

Fluctuations in the value of the relevant index or basket of indices will affect the value of Index Linked Securities, Inflation Linked Securities linked to an Inflation Index and Commodity Linked Securities linked to one or more Commodity Indices. Fluctuations in the price of the relevant equities, currencies, commodities, or value of the basket of equities, currencies or commodities will affect the value of Equity Linked Securities, Currency Linked Securities or Commodity Linked Securities. Fluctuations in inflation and interest rates will affect the value of Inflation Linked Securities. Fluctuations in interest rates will affect the value of Rate Linked Securities. Purchasers of Securities risk losing their entire investment if the value of the relevant Reference Item does not move in the anticipated direction. The Bank may issue several issues of Securities 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 Bank will issue any Securities other than the Securities to which particular Final Terms relate. At any given time, the number of Securities outstanding may be substantial. Securities provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Item. In general, certain of the risks associated with Warrants are similar to those generally applicable to other options or warrants of private corporate issuers. Options, warrants, notes or certificates on equities, currencies or commodities are priced primarily on the basis of the value of underlying securities, whilst Index Linked Securities, Inflation Linked Securities and Commodity Linked Securities 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.

## **12.6 Certain factors affecting the value and trading price of Securities**

The difference between the trading price and the Final Redemption Amount or the Settlement Amount, as the case may be, will reflect, among other things, the “time value” of the Securities. The “time value” of the Securities will depend partly upon the length of the period remaining to expiration or 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. Securities offer hedging and investment diversification

opportunities, but also pose some additional risks with regard to interim value. The interim value of the Securities 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 exercising (in the case of Warrants) or selling Securities, Securityholders should carefully consider, among other things, (A) the trading price of the Securities, (B) the value and volatility of the Reference Item(s) (if any) as specified in the relevant Final Terms, (C) the time remaining to expiration or redemption, as the case may be, (D) the probable range of Final Redemption Amounts or Settlement 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.

### **12.7 Holding CREST Depository Interests**

CDI Holders will hold or have an interest in a separate legal instrument and not be the legal owners of the Underlying Securities. Such CDIs will be issued to CDI Holders pursuant to the CREST Deed Poll that will bind such CDI Holders. Fees, charges, costs and expenses may be incurred in connection with the use of the CREST International Settlement Links Service (the “**CREST International Settlement Links Service**”).

Potential investors should note that none of the Bank, the Fiscal Agent, the Principal Certificate and Warrant Agent or other relevant Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

## **13 Additional risks associated with Securities that are linked to Reference Item(s)**

### **13.1 Risks relating to Reference Item(s) generally**

Reference Item Linked Securities involve a high degree of risk. Reference Item Linked Securities 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 Securities relate.

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

As the Interest Amounts or other amounts payable periodically and/or the Final Redemption Amount or Settlement Amount may be linked to the performance of the relevant Reference Item(s), an investor in a Reference Item Linked Security 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 Securities 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 Securities 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 Securities 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 Security, 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 Securities represent the right to receive payment of the Final Redemption Amount or Settlement 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 or Settlement Amount and/or any periodic payments.

**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 OR SETTLEMENT 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 SECURITIES.**

Fluctuations in the value and/or volatility of the relevant Reference Item(s) may affect the value of the relevant Reference Item Linked Securities. Investors in Reference Item Linked Securities 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 return on Reference Item Linked Securities other than the potential payment or delivery, as the case may be, of the payment of any periodic interest payments.

Other factors which may influence the market value of Reference Item Linked Securities 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 Securities.

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 Securities.

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

### **13.2 Certain considerations regarding hedging**

Prospective purchasers intending to purchase Securities 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 Securities in this manner. For example, the value of the Securities may not exactly correlate with the value of the relevant Reference Item(s). Due to fluctuating supply and demand for the Securities, 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 Securities relating to an equity, currency or commodity (or basket of equities, currencies or commodities), the Bank and/or any of its Affiliates or agents may from time to time hedge the Bank's obligations under such Securities (and under other instruments and over-the-counter contracts

issued by or entered into from time to time by the Bank 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 equities, currencies or commodities). Although the Bank has 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 Securities.

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 Securities. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Reference Item Linked Securities and the suitability of such Securities in light of its particular circumstances.

### **13.3 Disruption events and adjustment provisions**

If an issue of Reference Item Linked Securities includes provisions dealing with the occurrence of disruption events and the Bank determines that, in relation to such Securities, a relevant date is a Disrupted Day, any consequential postponement or any alternative provisions for valuation provided in any Securities may have an adverse effect on the value of such Securities. 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 Securities 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 Securities.

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 Securities 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 Securities are in connection.

### **13.4 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 Securities, the Bank 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 Bank and/or any of its Affiliates, the Bank and/or any of its 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 Securities and which could be deemed to be adverse to the interests of the relevant Securityholders.

Where the Bank acts as Calculation Agent or the Calculation Agent is an Affiliate of the Bank, potential conflicts of interest may exist between the Calculation Agent and Securityholders, 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 Securities.

The Bank 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 Securities and may or may not be publicly available to Securityholders. There is no obligation on the Bank or any Dealer to disclose to Securityholders any such information, except for the Issuer's 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 Bank and/or any of its 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 Securityholder, 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 Securities.

## **14 Additional risks associated with Securities that are linked to a particular Reference Item**

### **14.1 Risks associated with Indices as Reference Items**

An investment in Index Linked Securities 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 Securities*

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 Securities do not reflect direct investment in underlying equities or other items comprising the Index*

The return payable on Securities 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, Securityholders 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, Securityholders 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 Securities that reference Indices as Reference Items may receive a lower payment upon settlement or redemption of such Securities 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 Securities 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 Securityholders of Securities 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 Securities*

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 Bank to the investors in the Securities. 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 Securities and will have no obligation to any investor in such Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Securities, and any of these actions could adversely affect the market value of the Securities.

- (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 Securities, any of which may be adverse to Securityholders 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 Securities, or to replace such Index with another or to cause early redemption or cancellation of the Securities. The Calculation Agent may (subject to the terms and conditions of the relevant Securities) 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)*”.

#### **14.2 Risks associated with Inflation Indices as Reference Items**

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

Where the Securities are Inflation Linked Securities 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 Bank may either require the Calculation Agent to determine if such event has a material effect on the Securities 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 Bank may elect to give notice to the Securityholders in accordance with Asset Condition 2.1 (*Inflation Index Delay and Disruption Event Provision*) and redeem or cancel all, but not some only, of the Securities, each Security, or, Unit, if applicable, being redeemed or cancelled at the Early Redemption Amount (in the case of Notes) or the Early Cancellation Amount (in the case of the C&W Securities), which amount in either case shall be adjusted to account fully for any Unwind Costs if specified as applicable in the relevant Final Terms.

#### **14.3 Risks associated with Equities as Reference Items**

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

*(a) Factors affecting the performance of equities may adversely affect the value of the Securities*

The performance of equities is dependent upon macroeconomic factors, such as interest rates and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

*(b) No claim against the Equity Issuer or recourse to the Equities*

Equity Linked Securities do not represent a claim against or an investment in any issuer of equity securities (an “**Equity Issuer**”) to which they are linked and Securityholders will not have any right of recourse under the Securities to any such company or the equities. The Securities are not in any way sponsored, endorsed or promoted by any Equity Issuer and such companies have no obligation to take into account the consequences of their actions for any Securityholders. Accordingly, the issuer of an equity may take any actions in respect of such equity without regard to the interests of the investors in the Securities, and any of these actions could adversely affect the market value of the Securities.

In the case of Securities relating to equities, no issuer of such equities will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Securities and neither the Bank nor any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of equities contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any relevant Final Terms) that would affect the trading price of the equities will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of equities could affect the trading price of the equities and therefore the trading price of the Securities.

*(c) Determinations made by the Calculation Agent in respect of Potential Adjustment Events, other specified extraordinary events and Additional Disruption Events may have an adverse effect on the value of the Securities*

Upon determining that a Potential Adjustment Event, other specified extraordinary events or an Additional Disruption Event has occurred in relation to an Underlying Equity or Equity Issuer, the Bank has broad discretion to make certain determinations to account for such event, including to (i) require the Calculation Agent to make adjustments to the terms of the Securities and/or (ii) (in the case of other specified extraordinary events or an Additional Disruption Event) cause early redemption or cancellation of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

Potential Adjustment Events include (A) a sub-division, consolidation or re-classification of the Underlying Equities, (B) an extraordinary dividend, (C) a call in respect of the Underlying Equities that are not fully paid, (D) a repurchase by the issuer, or an Affiliate thereof, of the Underlying Equities, (E) a separation of rights from the Underlying Equities or (F) any event having a dilutive or concentrative effect on the value of the Underlying Equities. Other extraordinary events that may be specified as applicable in the Final Terms include (I) a delisting of the Underlying Equities on an exchange, (II) an insolvency (where all the Underlying Equities of the Equity Issuer are transferred to a trustee, liquidator or similar official or may not be legally transferred) or bankruptcy of the Equity Issuer, (III) a merger event entailing the consolidation of the Underlying Equities with those of another entity, (IV) a nationalisation of the Equity Issuer or transfer of the Underlying Equities to a governmental entity or (V) a tender



offer or takeover offer that results in transfer of the Underlying Equities to another entity. Additional Disruption Events include (1) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Underlying Equities or more expensive for the Bank or any Hedging Party to hedge its obligations under the relevant Securities or (2) if specified to be applicable in the relevant Final Terms, (x) an insolvency filing by or on behalf of the Equity Issuer or (y) Hedging Disruption.

#### **14.4 Risks associated with FX Rates as Reference Items**

An investment in Currency Linked Securities 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 Securities*

The foreign exchange rate(s) to which the Securities are linked will affect the nature and value of the investment return on the Securities. 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 Bank 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 Securities and could be adverse to the interests of Securityholders. No Affiliate of the Bank has any duty to enter into such transactions in a manner which is favourable to Securityholders. See “*General risks associated with the Securities – Potential conflicts of interest*”.

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

Currency Linked Securities 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 Securities – Emerging markets*”.

#### **14.5 Risks associated with Commodities as Reference Items**

An investment in Commodity Linked Securities 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 Securities; 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 Securities which are linked to commodity futures contracts may provide a different return than Commodity Linked Securities 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 Securities which are linked to commodity futures contracts may provide a different return than Commodity Linked Securities 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 Securities, 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, Securityholders of Securities 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 Securities 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 Securities. 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 Securities.

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 Securities 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 or cancellation*

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

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 Securities.

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 Bank, any Hedging Party and/or any entities acting on behalf of the Bank engaged in any underlying or hedging transactions in respect of the Bank’s obligations in relation to the Securities to hedge the Bank’s obligations under the Securities, or if for any other reason the Bank and/or any entities acting on behalf of the Bank engaged in any underlying or hedging transactions in respect of the Bank’s obligations in relation to the Securities is/are unable to enter into or maintain hedge positions to hedge the Bank’s obligations under the Securities, the Bank may, in its sole and absolute discretion, redeem or cancel the Securities prior to maturity by payment of an Early Redemption Amount (in the case of Notes) or the Early Cancellation Amount (in the case of the C&W Securities), which amount in either case 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 Securities or may amend the terms of the Securities instead as it determines appropriate to account for such event. If the payment on the Securities is accelerated, a Securityholder’s investment may result in a loss and a Securityholder may not be able to reinvest the proceeds in a comparable investment.

#### **14.6 Risks associated with Underlying Rates as Reference Items**

The performance of Rate Linked Securities 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 Securities.

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

#### **14.7 Risks associated with baskets comprising various constituents as Reference Items**

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

Where the Securities reference a basket of assets as Reference Items, the investors in such Securities 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 Equities 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 Securities.

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

Investors in Securities 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 Securities.

(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 Securities, 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 Securities, 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 Securities 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.

## 15 General risks relating to Securities with structured payouts

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

- (a) the market price of any such Securities 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 or settlement may be less than the nominal amount of any such Securities 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 Securities 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.

## **16 Additional risks associated with particular structured payouts**

Capitalised terms used below in each paragraph of this paragraph 16 which are not otherwise defined herein shall have the meanings given to them in the relevant Payout Condition.

### **16.1 Structured Floating Rate Coupon**

In calculating the Interest Amount for Securities in respect of which “Structured Floating Rate Coupon” is specified in the relevant Issue 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 Bank on other floating rate securities.

### **16.2 Inverse Floating Rate Coupon**

The Bank may issue Securities 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 Securities 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 Securities are more volatile because an increase in the reference rate not only decreases the interest rate of the Securities, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of these Securities.

In the case of Inverse Floating Rate Securities, 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 Bank on other floating rate securities.

### **16.3 Fixed Rate Step-up/Step-down Coupon**

Securities in respect of which “Fixed Rate Step-up/Step-down Coupon” is specified in the relevant Issue Terms to be applicable bear interest at a fixed Rate of Interest which varies periodically during the life of the Securities. If market interest rates increase during the life of the Securities this may adversely affect the value of the Securities. Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase (or “step-up”) during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease (or “step-down”) during the life of the Securities, 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 Securities may be greater than any reduction in market interest rates.

### **16.4 Fixed to Floating Coupon**

Securities in respect of which “Fixed to Floating Coupon” is specified in the relevant Issue 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 Securities any increases in market interest rates may adversely affect the value of the Securities. Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease during the life of the Securities, 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 Securities may be greater than any reduction in market interest rates.

In addition, when the interest rate on the Securities 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 Securities, and the value of the Securities, falls), (2) the spread on the Securities may be less favourable than the spread on other floating rate securities issued by the Bank 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 Bank 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.).

### **16.5 Floating to Fixed Coupon**

Securities in respect of which “Floating to Fixed Coupon” is specified in the relevant Issue 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 Securities, 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 Bank on other floating rate securities.

In addition, when the interest rate on the Securities 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 Securities, and the value of the Securities, falls) and (2) any increases in market interest rates may adversely affect the value of the Securities. Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease during the life of the Securities, 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 Securities 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.).

#### **16.6 Fixed to Floating Switchable Coupon**

The Bank may elect to switch the interest rate applicable to Securities in respect of which “Fixed to Floating Switchable Coupon” is specified in the relevant Issue Terms to be applicable from the Fixed Rate of Interest to the Floating Rate of Interest. The Bank may (and is more likely to) switch the rate at a time when it is likely to produce a lower return for investors. Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease during the life of the Securities, 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 Securities may be greater than any reduction in market interest rates.

In addition, if the interest rate on the Securities 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 Securities, and the value of the Securities, falls), (2) the spread on the Securities may be less favourable than the spread on other floating rate securities issued by the Bank 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 Bank 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.).

#### **16.7 Floating to Fixed Switchable Coupon**

The Bank may elect to switch the interest rate applicable to Securities in respect of which “Floating to Fixed Switchable Coupon” is specified in the relevant Issue Terms to be applicable from the Floating Rate of Interest to the Fixed Rate of Interest. The Bank 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 Securities, 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 Bank on other floating rate securities.

In addition, if the interest rate on the Securities 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 Securities, and the value of the Securities, falls) and (2) any increases in market interest rates may adversely affect the value of the Securities. Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease during the life of the Securities, 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 Securities 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.).

#### **16.8 Steepener Coupon**

Securities in respect of which “Steepener Coupon” is specified in the relevant Issue 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). Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease during the life of the Securities, 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 Securities may be greater than any reduction in market interest rates.

The Securities bear interest at a Variable Rate of Interest during any Variable Rate Interest Accrual Period. The Variable Rate of Interest is calculated by reference to the difference between two rates (the “**Rate Difference**”). Investing in the Securities is not equivalent to investing in securities directly linked to the relevant rates. Instead, the applicable Variable Rate of Interest is determined by multiplying the (a) Leverage by (b) the Rate Difference, then adding any applicable Margin, and subject always to any applicable cap or floor. If the leveraged Rate Difference plus the Margin (if any) for any Variable Rate Interest Accrual Period is equal to or less than zero, investors will receive no interest payment on the related Interest Payment Date.

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.).

#### **16.9 Fixed Rate Range Accrual Coupon**

Securities in respect of which “Fixed Rate Range Accrual Coupon” is specified in the relevant Issue 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). Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease during the life of the Securities, 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 Securities may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Securities 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.

#### **16.10 Floating Rate Range Accrual Coupon**

Securities in respect of which “Floating Rate Range Accrual Coupon” is specified in the relevant Issue 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). Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease during the life of the Securities, 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 Securities may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Securities 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.).

### **16.11 Fixed Rate Dual Range Accrual Coupon**

Securities in respect of which “Fixed Rate Dual Range Accrual Coupon” is specified in the relevant Issue 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). Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease during the life of the Securities, 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 Securities may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Securities 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 Price<sub>1</sub> meets Lower Barrier Criterion<sub>1</sub> with respect to Lower Barrier<sub>1</sub> (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion<sub>1</sub> with respect to the Upper Barrier<sub>1</sub> (if specified as applicable in the relevant Final Terms); and (ii) Coupon Valuation Price<sub>2</sub> meets Lower Barrier Criterion<sub>2</sub> with respect to Lower Barrier<sub>2</sub> (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion<sub>2</sub> with respect to the Upper Barrier<sub>2</sub> (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 Price<sub>1</sub> does not meet Lower Barrier Criterion<sub>1</sub> with respect to Lower Barrier<sub>1</sub> (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion<sub>1</sub> with respect to the Upper Barrier<sub>1</sub> (if specified as applicable in the relevant Final Terms) or (ii) Coupon Valuation Price<sub>2</sub> does not meet Lower Barrier Criterion<sub>2</sub> with respect to Lower Barrier<sub>2</sub> (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion<sub>2</sub> with respect to the Upper Barrier<sub>2</sub> (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.

### **16.12 Floating Rate Dual Range Accrual Coupon**

Securities in respect of which “Floating Rate Dual Range Accrual Coupon” is specified in the relevant Issue 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). Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease during the life of the Securities, 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 Securities may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Securities 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 Price<sub>1</sub> meets Lower Barrier Criterion<sub>1</sub> with respect to Lower Barrier<sub>1</sub> (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion<sub>1</sub> with respect to the Upper Barrier<sub>1</sub> (if specified as applicable in the relevant Final Terms); and (ii) Coupon Valuation Price<sub>2</sub> meets Lower Barrier Criterion<sub>2</sub> with respect to Lower Barrier<sub>2</sub> (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion<sub>2</sub> with respect to the Upper Barrier<sub>2</sub> (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 Price<sub>1</sub> does not meet Lower Barrier Criterion<sub>1</sub> with respect to Lower Barrier<sub>1</sub> (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion<sub>1</sub> with respect to the Upper Barrier<sub>1</sub> (if specified as applicable in the relevant Final Terms) or (ii) Coupon Valuation Price<sub>2</sub> does not meet Lower Barrier Criterion<sub>2</sub> with respect to Lower Barrier<sub>2</sub> (if specified as applicable in the relevant Final Terms) and Upper Barrier Criterion<sub>2</sub> with respect to the Upper Barrier<sub>2</sub> (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.).

#### **16.13 Digital Coupon**

The Rate of Interest applicable to Securities in respect of which “Digital Coupon” is specified in the relevant Issue 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 lower Rate of Interest will apply (which 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.).

#### **16.14 Inflation-Linked Coupon**

The Rate of Interest applicable to Securities in respect of which “Inflation-Linked Coupon” is specified in the relevant Issue 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 Securities will decrease (and it is possible that no interest is payable on the Securities).

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.).

### 16.15 Inflation Protected Coupon

The Rate of Interest applicable to Securities in respect of which “Inflation Protected Coupon” is specified in the relevant Issue 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<sub>(Initial)</sub>. If the Relevant Level in respect of the Reference Month relating to an Interest Accrual Period is lower than Relevant Level<sub>(Initial)</sub>, the Rate of Interest applicable to the Securities for such Interest Accrual Period will however be a minimum of the Coupon Percentage multiplied by the Floor.

### 16.16 Performance Coupon

Securities in respect of which “Performance Coupon” is specified in the relevant Issue 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). Securities 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 Securities with the consequence that the real return on the Securities, and the value of the Securities, may fall. Even if the Securities provide for the fixed Rate of Interest to increase during the life of the Securities, any periodic increases in the fixed Rate of Interest may not keep pace with any increase in market interest rates. If the Securities provide for the fixed Rate of Interest to decrease during the life of the Securities, 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 Securities may be greater than any reduction in market interest rates.

The Rate of Interest applicable to these Securities 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<sub>(Initial)</sub>. If lower, a lower Interest Amount (which may be zero) will be payable in respect of such Variable Rate Interest Accrual Period.

### 16.17 Performance Redemption

The Redemption Amount applicable to Securities in respect of which “Performance Redemption” is specified in the relevant Issue Terms to be applicable is linked to the performance of the Reference Item(s). In particular, the Securities will only redeem at a premium if the Redemption Valuation Price<sub>(Final)</sub> is higher than the Strike Price. If the Redemption Valuation Price<sub>(Final)</sub> is lower than or equal to the Strike Price, the holders will not be entitled to any premium on the redemption of the Securities, subject to any Floor.

In calculating the 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.).

### 16.18 Performance Plus Downside Redemption

The Redemption Amount applicable to Securities in respect of which “Performance Plus Downside Redemption” is specified in the relevant Issue 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 all of the nominal amount of their investment (plus, depending on the performance of the Reference Item(s), a premium) if the Redemption Valuation Price<sub>(Final)</sub> is higher than or equal to the Strike Price. If the Redemption Valuation Price<sub>(Final)</sub> 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.).

#### **16.19 Performance Plus Conditional Downside Redemption**

The Redemption Amount applicable to Securities in respect of which “Performance Plus Conditional Downside Redemption” is specified in the relevant Issue 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 full nominal amount of the Securities if the Redemption Valuation Price<sub>(Final)</sub> 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<sub>(Final)</sub> 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.).

#### **16.20 Absolute Performance Redemption**

The Redemption Amount applicable to Securities in respect of which “Absolute Performance Redemption” is specified in the relevant Issue Terms to be applicable is linked to the performance of the Reference Item(s), and in particular, whether the Redemption Valuation Price<sub>(Final)</sub> is higher than (or equal to) the Redemption Barrier. If the Redemption Valuation Price<sub>(Final)</sub> 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.).

#### **16.21 Reverse Convertible Redemption**

The Redemption Amount applicable to Securities in respect of which “Reverse Convertible Redemption” is specified in the relevant Issue Terms to be applicable is linked to the performance of the Reference Item(s), and in particular, whether the Redemption Valuation Price<sub>(Final)</sub> is higher than or equal to the Strike Price. If the Redemption Valuation Price<sub>(Final)</sub> 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.).

#### **16.22 Reverse Convertible Plus Conditional Downside Redemption**

The Redemption Amount applicable to Securities in respect of which “Reverse Convertible Plus Conditional Downside Redemption” is specified in the relevant Issue Terms to be applicable is linked to the performance of the Reference Item(s), and in particular, whether the Redemption Valuation Price<sub>(Final)</sub> is higher than or equal to the Strike Price and lower than or equal to the Redemption Barrier. If the Redemption Valuation Price<sub>(Final)</sub> 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.).

### **16.23 Inflation Protected Redemption**

The Redemption Amount applicable to Securities in respect of which “Inflation Protected Redemption” is specified in the relevant Issue Terms to be applicable is linked to the performance of the Inflation Index, and in particular, whether the Relevant Level<sub>(Final)</sub> is higher than or equal to the Strike Price. If the Relevant Level<sub>(Final)</sub> is lower than the Strike Price, the Redemption Amount will, subject to any applicable Floor, be limited to 100 per cent. (plus any Redemption Premium that may be specified in the relevant Final Terms) of the Calculation Amount or the Nominal Amount, as the case may be.

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.).

### **16.24 Dual Currency Redemption**

The Redemption Amount applicable to Securities in respect of which “Dual Currency Redemption” is specified in the relevant Issue Terms to be applicable is linked to the performance of the Reference Item(s), and in particular, whether the Redemption Valuation Price<sub>(Final)</sub> is higher than or equal to the Redemption Barrier. If a Redemption Barrier Event has occurred, the 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 Redemption Amount than if a spot conversion rate were used for the purposes of converting the Specified Currency into the Secondary Currency.

## **17 Certain additional risks associated with Warrants**

### **17.1 C&W Exercise Notices**

Investors should note that, except in the case of Warrants where the relevant Final Terms states that “Automatic Exercise: No delivery of C&W Exercise Notice” applies, in order to receive payment of any amount due under a Warrant (regardless of whether or not such Warrant will be automatically exercised), the relevant holder will be required to deliver or send by authenticated SWIFT message (or such other method acceptable to the relevant clearing system) (confirmed in writing) a duly completed C&W Exercise Notice to Clearstream, Luxembourg or Euroclear, with a copy to the Bank in accordance with the Conditions.

### **17.2 Limitations on Exercise**

#### **(a) Maximum Exercise Number**

If a Maximum Exercise Number is specified in the relevant Final Terms, the Bank will have the option to limit the number of Warrants exercisable on any date (other than on the final exercise date) to the maximum number specified in the relevant Final Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. If the total number of Warrants being exercised on any date (other than the Expiration Date) exceeds such maximum number and the Bank elects to limit the number of Warrants exercisable on such date, a Warrantholder may not be able to exercise on such date all Warrants that such Warrantholder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected in the sole and absolute discretion of the Bank. The Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on

which Warrants may be exercised, subject to the same daily maximum exercise limitation and delayed exercise provisions.

(b) Minimum Exercise Number

If a Minimum Exercise Number is specified in the relevant Final Terms, a Warrantholder must tender, or, in the case of Automatic Exercise, hold, the specified minimum number of Warrants at any one time in order to exercise and, if specified in the relevant Final Terms, if tendering or holding a number at any one time greater than the Minimum Exercise Number, such number must be an integral multiple of the number specified in the relevant Final Terms in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants or not having the requisite integral multiple will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Settlement Amount of such Warrants.

(c) Time Lag after Exercise

In the case of any exercise of Warrants, there will be a time lag between the time a Warrantholder gives instructions to exercise and the time the applicable Settlement Amount relating to such exercise is determined. Any delay between the time of exercise and the determination of the Settlement Amount will be specified in the relevant Final Terms or the Base C&W Conditions. However, a delay in such determination could be significantly longer, particularly in the case of a delay in the exercise of Warrants arising from any daily maximum exercise limitation or the occurrence of a Disrupted Day or a Market Disruption Event (if applicable). Any such delay could decrease the Settlement Amount of the Warrants being exercised from what it might otherwise have been and may result in such Settlement Amount being zero. Warrantholders who have exercised their Warrants will not be compensated in respect of any such delay and it will not be possible to withdraw C&W Exercise Notices in respect of such Securities.

## 18 Risks related to Securities denominated in Renminbi

### 18.1 The Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC

The Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the entire PRC and to make RMB trade and other current account item settlement available worldwide.

For further details in respect of remittance of Renminbi into and outside the PRC, see “*Remittance of Renminbi into and outside the PRC*”.

There is no assurance that the PRC government will continue gradually to liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 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.

Holders of beneficial interests in Securities 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.

**18.2 There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the CNH Securities and the Bank’s ability to source Renminbi outside the PRC to service CNH Securities**

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and specified business customers. The People’s Bank of China (“**PBOC**”), the central bank of the PRC, has also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the settlement agreement on the clearing of RMB business (the “**Settlement Agreement**”) between the PBOC and the Bank of China (Hong Kong) Limited (the “**RMB Clearing Bank**”) to expand further the scope of RMB business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open RMB accounts in Hong Kong; there is no longer any limit on the ability of corporations to convert RMB; and there will no longer be any restriction on the transfer of RMB funds between different accounts in Hong Kong.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. As at the end of December 2012, the total amount of Renminbi deposit held by institutions authorised to engage in Renminbi banking business in Hong Kong amounted to approximately RMB 603 billion. In addition, participating banks are also required by the HKMA to maintain a total amount of Renminbi (in the form of cash and its settlement account balance with the RMB Clearing Bank) of no less than 25 per cent. of their Renminbi deposits, which further limits the availability of Renminbi that participating banks can utilise for conversion services for their customers. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The 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 and for individual customers of up to RMB 20,000 per person per day. The RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

On 14 June 2012, the HKMA introduced a facility for providing Renminbi liquidity to authorised institutions participating in Renminbi business (“**Participant AIs**”) in Hong Kong. The facility makes use of the currency swap arrangement between the PBOC and the HKMA. With effect from 15 June 2012, the HKMA has stated that it will, in response to requests from individual Participant AIs, provide Renminbi term funds to the Participant AIs against eligible collateral acceptable to the HKMA. The facility is intended to address short-term Renminbi liquidity tightness which may arise from time to time, for example, due to capital market activities or a sudden need for Renminbi liquidity by the Participant AIs’ overseas bank customers.

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 Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the CNH Securities. To the extent the Bank is required to source Renminbi in the offshore market to

service the CNH Securities, there is no assurance that the Bank will be able to source such Renminbi on satisfactory terms, if at all.

### **18.3 Investment in the CNH Securities is subject to exchange rate risks and the Bank 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 Bank's primary obligation is to make all payments of interest and principal or other amounts with respect to the CNH Securities in Renminbi, in certain circumstances, and if so specified, the terms of the Securities allow the Bank 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 cancel or redeem such Securities, all as provided for in more detail in the Securities (see Asset Condition 9.1 (*Payment of Alternative Currency Equivalent*)). As a result, the value of these Renminbi payments 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 CNH Securityholder's investment in U.S. dollars or other applicable foreign currency terms will decline.

### **18.4 Payments in respect of the CNH Securities will only be made to investors in the manner specified in the CNH Securities**

All payments to investors in respect of the CNH Securities will be made solely by (i) when CNH Securities are represented by a Global Security or a Global Note Certificate, transfer to a Renminbi bank account maintained in Hong Kong, in accordance with prevailing CMU rules and procedures, or (ii) when CNH Securities are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Bank cannot be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

## **19 Risks related to payment of Securities in an Alternative Currency or Payment Currency**

The Bank's primary obligation is to make all payments of interest, principal and other amounts with respect to Securities in the relevant Specified Currency. However, if Alternative Currency Equivalent is specified to be applicable, if access to the Specified Currency becomes restricted, the Bank 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 9 (*Alternative Currency Equivalent Provisions*) and the relevant Final Terms, (iii) postpone the payment and make such payment in the relevant Alternative Currency or (iv) cancel or redeem the Securities.

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

In each case, the value of the Securities 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 Securities 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 Securities, (2) the Alternative Currency or Payment Currency equivalent value of the amount payable in respect of the relevant Final Redemption Amount or Settlement Amount of the Securities and (3) the Alternative Currency or Payment Currency equivalent market value of the Securities. Therefore, there is a possibility that the Alternative Currency or Payment Currency value of the Securities at the time of any sale or redemption, cancellation or exercise, as the case may be, of the Securities may be below the value of the

investor's original investment in the Securities, depending on the exchange rate at the time of any such sale or redemption, cancellation or exercise, as the case may be.

(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 Bank 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 Securities and could be adverse to the interests of Securityholders. No Affiliate of the Bank has any duty to enter into such transactions in a manner which is favourable to Securityholders. See "*General risks associated with the Securities – Potential conflicts of interest*".

(c) Currencies of emerging markets jurisdictions pose particular risks

Securities 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 Securities – Emerging markets*".

## 20 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 Securities.

### 20.1 Possible illiquidity of the Securities in the secondary market

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

Each of the Bank and any Dealer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities 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 Securities. Even if a Dealer is a market-maker for an issue of Securities, the secondary market for such Securities may be limited. To the extent that an issue of Securities becomes illiquid, a Securityholder may have to exercise, or await redemption of, such Securities to realise value.

## **20.2 Exchange rate risks and exchange controls**

The Bank will pay the Final Redemption Amount or Settlement Amount in respect of the Securities in the Specified Currency specified in the relevant Final Terms. This presents certain risks relating to currency conversions if a Securityholder'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 Securities, (b) the Investor's Currency equivalent value of the Final Redemption Amount or Settlement Amount in respect of the Securities and (c) the Investor's Currency equivalent market value of the Securities.

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 or Settlement Amount that investors may receive may be less than expected or zero.

## **20.3 European Monetary Union**

If the Securities 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 Securities, there is no assurance that this would not adversely affect investors in the Securities. It is possible that prior to the maturity of the Securities 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 Securities denominated in the Acceding Currency may become payable in Euro (ii) the law may allow or require such Securities to be re-denominated into Euro and additional measures to be taken in respect of such Securities, or the Issuer may otherwise effect certain changes to the terms and conditions of the Securities on notice to Securityholders; 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 Securities 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 Securities.

## **20.4 Investors in Securities cleared through Euroclear and Clearstream, Luxembourg rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Bank**

Securities issued under the Programme may be represented by one or more Global Securities, Global Notes or Global Note Certificates. Such Global Securities or Global Note Certificates may be deposited with a common depository 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 Securities or Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Securities, Global Notes or Global Note Certificates. While the Securities are represented by one or more Global Securities, Global Notes or Global Note Certificates, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, Luxembourg.

While the Securities are represented by one or more Global Securities, Global Notes or Global Note Certificates, the Bank will discharge its payment obligations under the Securities 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 Security, Global Note or Global Note Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Securities. The Bank has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interest in the Global Securities, 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.

#### **20.5 Credit ratings may not reflect all risks**

One or more independent credit rating agencies may assign ratings to an issue of Securities. 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 Securities. 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.

#### **20.6 Effect of credit rating reduction**

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Bank's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Bank'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 Bank by one of these rating agencies could result in a reduction in the trading value of the Securities.

#### **20.7 Determinations by the Calculation Agent**

The Conditions provide that the Calculation Agent has discretion to make certain determinations and judgements in respect of the Securities and certain adjustments to the Conditions, which could affect the amount payable by the Bank on the Securities. Such determinations, judgements or adjustments shall, in the absence of manifest error, be conclusive and binding on Securityholders. In making any determination, judgment or adjustment, the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Securityholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination or adjustment for individual Securityholders (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 Securityholder be entitled to claim, from the Bank, 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 Securityholders. 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 SECURITIES

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

- (a) The terms and conditions (the “**Conditions**”) of a Series of Securities shall comprise:
- (b) the terms set out under “*Base General Conditions*” (the “**Base General Conditions**”), which are applicable to all Securities;
- (c) either (a) for Notes, the terms set out under the terms set out under “*Base Note Conditions*” (the “**Base Note Conditions**”) or (b) for C&W Securities, the terms set out under “*Base C&W Conditions*” (the “**Base C&W Conditions**”);
- (d) any further terms set out under “*Asset Conditions*” (the “**Asset Conditions**”) specified to be applicable in the Final Terms of the relevant Securities;
- (e) any further terms set out under “*Payout Conditions*” (the “**Payout Conditions**”) specified to be applicable in the Final Terms of the relevant Securities; and
- (f) the Final Terms of the relevant Securities.

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”.

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## BASE GENERAL CONDITIONS

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

The following are the base conditions that will apply to all Securities (the “**Base General Conditions**”) in addition to (i) the Base Note Conditions (in the case of the Notes) or the Base C&W Conditions (in the case of the C&W Securities), (ii) any applicable Asset Conditions and (iii) any applicable Payout Conditions (together, the “**Base Conditions**”), as supplemented or completed in accordance with the provisions of the relevant 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 Securities, 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 the Base Note Conditions or the Base C&W Conditions (as the case may be), 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 “Securities” are to the Securities of one Series only, not to all Securities or to any other Securities that may be issued under the Note, Certificate and Warrant Programme (the “**Programme**”). The relevant Issue Terms for the Securities are attached to the Global Security.

### 1 Definitions and Interpretation

#### (a) Definitions

For the purposes of the Conditions (unless otherwise specified), 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 Securities, as amended and supplemented up to and including the Issue Date for the first Tranche of the Securities.

“**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, the Alternative Currency Calculation Agent, the Certificate and Warrant Agent, the Principal Certificate and Warrant Agent.

“**Broken Amount**” means the amount payable per Calculation Amount on the relevant Interest Payment Date as 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 Bank from time to time and notified to the Securityholders in accordance with Base General Condition 14 (*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*.

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

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



“**Commodity Linked Redemption Securities**” means Securities 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*), Steeper Coupon Payout Conditions (*CPC Chapter 8*), Fixed Rate Range Accrual Coupon Payout Conditions (*CPC Chapter 9*), Floating Rate Range Accrual Coupon Payout Conditions (*CPC Chapter 10*), Fixed Rate Dual Range Accrual Coupon Payout Conditions (*CPC Chapter 11*), Floating Rate Dual Range Accrual Coupon Payout Conditions (*CPC Chapter 12*), Digital Coupon Payout Conditions (*CPC Chapter 13*), Inflation-Linked Coupon Payout Conditions (*CPC Chapter 14*), Inflation Protected Coupon Payout Conditions (*CPC Chapter 15*) and Performance Coupon Payout Conditions (*CPC Chapter 16*).

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

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

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

“**Dealer Agreement**” means the dealer agreement dated 7 June 2013 between the Bank and the Dealers named therein in respect of the Securities, and such additional persons that may be appointed dealer in respect of Securities from time to time.

“**Equity Linked Securities**” means Equity Linked Interest Securities or Equity Linked Redemption Securities, as applicable.

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

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

“**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 S.A./N.V.

“**Hedging Party**” means, in respect of Securities, any party hedging the price risk of such Securities through any hedge or related trading position.

“**Index Linked Securities**” means Index Linked Interest Securities or Index Linked Redemption Securities, as applicable.

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

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

“**Inflation Linked Securities**” means Inflation Linked Interest Securities or Inflation Linked Redemption Securities, as applicable.

**“Inflation Linked Interest Securities”** means Securities 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 Securities”** means Securities 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”** means each Note Issue Terms and each C&W Issue Terms.

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

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

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

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

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

**“Rate Linked Redemption Securities”** means Securities in respect of which “Rate Linked Redemption Provisions” is specified to be applicable in 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*).

**“Reference Item”** means each Index (as defined in the Index Linked Asset Conditions), Inflation Index (as defined in the Inflation Linked Asset Conditions), Underlying Equity (as defined in the Equity 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 Security”** means Index Linked Redemption Securities, Inflation Linked Redemption Securities, Equity Linked Redemption Securities, Currency Linked Redemption Securities, Commodity Linked Redemption Securities, Rate Linked Redemption Securities or Multi-Asset Basket Linked Redemption Securities, as applicable.

**“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.

**“Securities”** means Notes and C&W Securities, or any of them, as the context requires.

**“Securityholders”** means the holders of Notes and C&W Securities, or any of them, as the context requires.

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

“**Sterling**” means pounds sterling.

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

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

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

*(b) Interpretation*

In these Conditions, unless otherwise specified or the context otherwise requires, references to a Security shall, in respect of C&W Securities issued in Units, be interpreted as a Unit.

## 2 Further Issues

The Bank shall be at liberty from time to time without the consent of Securityholders to create and issue further Securities which (i) are expressed to be consolidated and form a single Series with the outstanding Securities and (ii) are identical in all respects with such Securities except for their respective issue dates and/or issue prices.

## 3 Purchases and Cancellation

*(a) Purchases*

The Bank or any of its subsidiaries, any Affiliate or any holding company of the Bank or any other subsidiary of any such holding company may at any time, but is not obliged to, purchase Securities (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 Securities so purchased or otherwise acquired may, at the Bank’s discretion, be held or resold or surrendered for cancellation.

*(b) Cancellation of Securities*

All Securities purchased by or on behalf of the Bank or any of its subsidiaries or any holding company of the Bank 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 Bank, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). C&W Securities may be cancelled through the applicable procedure of the relevant Clearing System and the surrender of the Global Certificate representing such C&W Securities, which shall be cancelled forthwith upon such surrender.

Any Securities so cancelled may not be reissued or resold and the obligations of the Bank in respect of any such Securities shall be discharged.

## 4 Payments subject to Fiscal Laws

Save as provided in Base Note Condition 8 (*Taxation*), payments in respect of the Securities 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 Bank reserves the right to require a Securityholder to provide a Paying Agent, the Registrar or a Transfer Agent with such certification or information as may be required to enable the Bank to comply with the

requirements of the United States federal income tax laws or any agreement between the Bank and any taxing authority.

## 5 Meetings of Securityholders

The Agency Agreement contains provisions for convening meetings of Securityholders 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 Securities (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 Securityholders to which special quorum provisions shall have applied.

An Extraordinary Resolution duly passed at any meeting of the Securityholders shall be binding on all the Securityholders and, in the case of Notes, all Couponholders, whether or not they are present at the meeting, save, in the case of Warrants, for those Warrants remaining unexercised but for which a C&W Exercise Notice shall have been received as described in Base C&W Condition 6 (*Exercise Procedure*) prior to the date of the meeting. Warrants which have not been exercised but in respect of which a C&W Exercise Notice has been received as described in Base C&W Condition 6 (*Exercise Procedure*) will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Warranholders.

Resolutions can be passed in writing if passed by holders of 66 per cent. by nominal amount (in the case of Notes or C&W Securities where a Nominal Amount is specified) or by number (in the case of C&W Securities where no Nominal Amount is specified) of all relevant outstanding Securities.

The Conditions may be amended, modified or varied in relation to any Series of Securities.

## 6 Modifications

The Bank may modify the Conditions and/or the Agency Agreement without the consent of the Securityholders in any manner which the Bank may deem necessary or desirable, provided that either:

- (a) such modification is not materially prejudicial to the interests of the Securityholders in the sole and absolute discretion of the Bank (without considering the individual circumstances of any holders of Securities or the tax or other consequences of such adjustment in any particular jurisdiction);
- (b) 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 Bank is incorporated; or
- (c) in respect of Securities which the Bank determines (whether before or after issue) to list on a stock exchange, market or quotation system, such modification is made to enable such Securities to be listed on such stock exchange, market or quotation system.

Notice of any such modification, which will be binding on the Securityholders, will be given to the Securityholders in accordance with Base General Condition 14 (*Notices*) but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

## 7 Substitution of the Bank

The Bank (or any previously substituted company from time to time) shall, without the consent of the Securityholders, be entitled at any time to substitute for the Bank (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 Securities, 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 Securities 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 Securities 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 Bank (the holding company currently being Lloyds Banking Group plc, company number SC095000) or (ii) the obligations of the Substitute in respect of the Securities shall be unconditionally and irrevocably guaranteed by the Bank, (d) each stock exchange or listing authority on which the Securities are listed shall have confirmed that, following the proposed substitution of the Substitute, the Securities would continue to be listed on such stock exchange; and (e) the Bank shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with Base General Condition 14 (*Notices*).

In the case of a substitution pursuant to this Base General Condition 7 (*Substitution of the Bank*), the Fiscal Agent may in its absolute discretion agree, without the consent of the relevant Securityholders, to a change of the law governing the Securities 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 Securityholders.

## 8 Calculation Agent

- (a) The Bank 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 Security is outstanding. Where more than one Calculation Agent is appointed in respect of the Securities, 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 Bank and the relevant Agent and the Bank 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.
- (b) 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 Bank 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 Bank shall apply the provisions of Base Note Condition 5 (*Interest and other Calculations*) (in the case of Notes) or Base C&W Condition 4 (*Interest and other Calculations*) (in the case of C&W Securities), with any necessary consequential amendments, 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.
- (c) The Bank 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 Securityholders in accordance with Base General Condition 14 (*Notices*).
- (d) In relation to each Series of Securities, the Calculation Agent (whether it be the Bank or another entity) acts solely as agent of the Bank and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.
- (e) The Calculation Agent may, with the consent of the Bank, 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.

## 9 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 Securities, 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 Securities, 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 Securities, such date shall not be adjusted; and (b) for any other purpose, such date shall be brought forward to the immediately preceding Business Day.

## 10 Non-Business Days

If any date for payment in respect of any Security 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 10 (*Non-Business Days*), “**business day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in London and the relevant place of presentation in such jurisdictions as shall be specified as “**Additional Financial Centres**” in the relevant Issue Terms and:

- (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.

## 11 Determinations

Any determination, judgment or adjustment made by the Bank and/or the Calculation Agent pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Bank, the relevant Agents and the Securityholders. In particular, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of Base Note Condition 5 (*Interest and other Calculations*) (in the case of Notes) or Base C&W Condition 4

*(Interest and other Calculations)* (in the case of C&W Securities) whether by the Fiscal Agent, the Principal Certificate and Warrant Agent, the Calculation Agent or the Bank shall (in the absence of wilful default, bad faith or manifest error) be binding on the Bank, the relevant Agents and all Securityholders and (in the absence as aforesaid) no liability shall attach to the Bank 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 Bank and/or Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Securityholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Securityholders (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 Securityholder shall be entitled to claim, from the Bank, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Securityholders.

Unless stated otherwise, the Bank or the Calculation Agent is entitled to act in its sole and absolute discretion, but it must act in good faith.

## 12 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 Security may give written notice to the Fiscal Agent (in the case of the Notes) or the Principal Certificate and Warrant Agent (in the case of the C&W Securities) at its specified office that the Securities are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount (in the case of the Notes) or the Early Cancellation Amount (in the case of the C&W Securities), together with accrued interest (if any):

- (a) If the Bank shall not make payment in respect of any principal or any interest in respect of the Securities for a period of 14 days or more after the due date for the same (other than where the Bank 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 Bank (or the Fiscal Agent, the relevant Paying Agent, Transfer Agent or Registrar or the holder of the Note, Receipt or Coupon, the relevant Certificate and Warrant Agent or the holder of the C&W Security) 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 Bank.

## 13 Expenses and Taxes

- (a) If Expenses are specified as applicable in the relevant Issue Terms, a Securityholder must pay or discharge all Expenses relating to such Security as provided in these Conditions and, in relation to any Security, no payment of any Instalment Amount, Final Redemption Amount or Settlement Amount in respect of such Security, will be made until all Expenses in relation to such Security have been paid or discharged to the satisfaction of the Bank.

“**Expenses**” means, in relation to a Security, 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 Security borne by the Bank 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 (in the case of Notes) or the Early Cancellation Amount (in the case of C&W Securities) already takes into account such amounts.

- (b) Except as required by Base Note Condition 8 (*Taxation*), the Bank 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 Security by any person and all payments and/or deliveries made by the Bank 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 Bank or its agents).

## 14 Notices

### (a) *Notices to Noteholders*

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.

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 Bank 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.

### (b) *Notices to Holders of C&W Securities*

All notices to C&W Securityholders shall be valid if (i) (A) delivered to Clearstream, Luxembourg and Euroclear for communication by them to the C&W Securityholders, (B) published in a daily newspaper with general circulation in the United Kingdom, expected to be the *Financial Times* or (C) published on the website of RNS at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> and any such notices shall be conclusively presumed to have been received by the C&W Securityholders and (ii) if and so long as the C&W Securities are listed on a stock exchange, published in accordance with the rules and regulations of the relevant stock exchange or other relevant authority. Any such notice shall be deemed to have been given on the date of such delivery or, if earlier, the date of any publication as required by any relevant stock exchange or, if published more than once, on the date of the first such publication.

## 15 Documents Available for Inspection

Copies of the Prospectus, the Notes Deed of Covenant, the C&W Deed of Covenant, the Agency Agreement (which contains the forms of the Note Issue Terms and C&W Issue Terms) and the applicable Note Issue Terms and C&W Issue Terms may be obtained during normal office hours from the registered office of the Bank and from the specified offices of each Fiscal Agent and Transfer Agents (in respect of Notes) and each Certificate and Warrant Agent (in the case of C&W Securities), save that if the Securities 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 Securityholder and such Securityholder must first produce evidence satisfactory to the Bank or the relevant Fiscal Agent or Certificate and Warrant Agent, as the case may be, as to its holding of Securities and its identity.



**16 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.

**17 Governing Law**

The Securities, 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.

**18 Third Party Rights**

No person shall have any right to enforce any term or condition of the Securities 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.

## BASE NOTE CONDITIONS

*This section sets out those terms and conditions that are applicable to Notes only.*

The following are the base conditions that will apply to the Notes (the “**Base Note Conditions**”), together with the Base General Conditions, in each case as supplemented or completed in accordance with the provisions of the relevant final terms document (the “**Note Issue Terms**”), any applicable Asset Conditions and any applicable Payout Conditions. Where any Asset Conditions and/or Payout Conditions are specified in the applicable Note Issue Terms for any Notes to be applicable to such Notes, these Base Note Conditions shall be subject to the provisions contained in 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. In all cases, these Base Note Conditions and the provisions of such Asset Conditions and/or Payout Conditions shall be subject to the applicable Note Issue Terms, and will not apply to the extent they are inconsistent with the provisions of such Note Issue Terms. All capitalised terms that are not defined in these Base Note Conditions will have the meanings given to them in the Base General Conditions or the applicable Asset Conditions and/or Payout Conditions or applicable Note Issue Terms unless the context indicates otherwise. References in these Base Note Conditions to Securities are to the Notes of one Series only, not to all Notes or to C&W Securities that may be issued under the Programme.

The Notes (such Securities being hereunder referred to as the “**Notes**”) are issued by Lloyds TSB Bank plc (the “**Bank**”) pursuant to an Agency Agreement originally dated 14 June 2011, as amended and restated on 7 June 2013 (the “**Agency Agreement**”), in relation to the Notes between the Bank, 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 7 June 2013 (the “**Notes 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 Note 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 Note 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 Note 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 Bank 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 Note Conditions, “**Noteholder**” or “**Securityholder**” 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 and Interpretation

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

“**Business Day**” means:

- (a) in the case of Notes denominated in a currency other than Euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; or
- (b) in the case of Notes denominated in Euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”); or
- (c) in the case of Notes denominated in Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of Renminbi payments,

and in each case, a day on which commercial banks and foreign exchange markets settle payments in London and any Business Centre(s) specified in the relevant Note 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 Note Issue Terms.

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

“**CMU Notes**” or “**CMU Securities**” 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.

“**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.

“**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 Note Issue Terms (or if no such amount is specified, the Calculation Amount); or
  - (ii) if a Redemption Payout Condition is specified in the relevant Note 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.

“**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.

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

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

“**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.

“**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.

“**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 Note 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 Note Condition 7(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 Bank, 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 Bank'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 Note 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 Note Condition 6(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 Note 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 Bank, 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 Bank at its option pursuant to Base Note Condition 6(e) (*Redemption at the Option of the Bank*), (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

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 Bank 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 Bank.

#### 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 Note Issue Terms (“**Structured Rate Notes**”).

Structured Rate Notes may bear interest by reference to one or more Reference Items, as specified in the relevant Note 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 Note 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 Note 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 or Screen Rate Determination, depending upon which is specified in the relevant Note Issue Terms to be applicable.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Note 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 Note 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 Note Issue Terms;

- (y) the Designated Maturity is a period specified in the relevant Note Issue Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Note 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 its sole and absolute discretion (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.

Unless otherwise stated in the relevant Note Issue Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified in the relevant Note 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 Note 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 Note Condition 5(i) (*Definitions*)) for a period equal to that

which would have been used for the Reference Rate by leading banks in the Relevant Interbank Market, 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 Bank 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 its sole and absolute discretion 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) *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 Note Issue Terms. The Interest Amount shall be determined in accordance with Base Note 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 Note Condition 6(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 Note Condition 5 (*Interest and other Calculations*) to (but excluding) the Relevant Date (as defined in Base Note Condition 8 (*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 Note 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 Note 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 Note 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 Note Conditions (unless otherwise specified in the relevant Note 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), save in the case of Yen, which shall be rounded down to the nearest Yen.

(g) *Calculations*

Unless the Interest Amount is specified in the Note 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 Note 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 Bank, 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 9 (*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 12 (*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 Note 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) Definitions*

In these Base Note Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

“**Business Centre**” means any additional financial centre relevant for the purpose of determining Business Days, as specified in the relevant Note 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 Note 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 Note Issue Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the relevant Note 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 Note 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Note 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the relevant Note 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” 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 **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” 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 **D<sub>2</sub>** will be 30; and

- (vii) if “**Actual/Actual ICMA**” is specified in the relevant Note 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 Note 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 Note Issue Terms) in any year to but excluding the next Determination Date; and

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

“**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 Note Issue Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Note 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 Note 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 Note Issue Terms or, if none is so specified, (i) if the Reference Rate is LIBOR, 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, 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.

“**Interest Payment Date**” means each date specified as such in the relevant Note 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 Note 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 Note Condition 5 (*Interest and other Calculations*) or the relevant Coupon Payout Conditions, in each case as supplemented or completed by the relevant Note Issue Terms.

“**Reference Banks**” means; (i) in the case of a determination of LIBOR, USD LIBOR, CHF LIBOR or JPY LIBOR, the principal London office of four major banks in the London interbank market; (ii) in the case of a determination of EURIBOR, 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 SIBOR, the principal Singapore office of four major banks in the Singapore interbank market; (vii) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm interbank market; (viii) 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 Rate**” means: (i) the London interbank offered rate (“**LIBOR**”); (ii) the Dollar London interbank offered rate (“**USD LIBOR**”); (iii) the Swiss Franc London Interbank offered rate (“**CHF LIBOR**”); (iv) the Japanese 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 dealer offered rate (“**CDOR**”); (viii) the Hong Kong interbank offered rate (“**HIBOR**”); (ix) the Singapore interbank offered rate (“**SIBOR**”); (x) the Stockholm interbank offered rate (“**STIBOR**”); (xi) the Tokyo interbank offered rate (“**TIBOR**”), for the designated maturity as specified in the relevant Note Issue Terms.

“**Relevant Interbank Market**” means: (i) if the Reference Rate is LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR the London interbank market; (ii) if the Reference Rate is EURIBOR, 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 SIBOR, the Singapore interbank market; (vii) if the Reference Rate is STIBOR, the Stockholm interbank market; or (viii) 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 Note Issue Terms and any successor thereto.

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

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

(j) *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.

## 6 Redemption, Purchase and Options

(a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Base Note Condition 6 (*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 Note 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 Note 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 Note Condition 6(c) (*Redemption for Taxation Reasons*), Base Note Condition 6(d) (*Redemption for Illegality or Change in Law*) or upon it becoming due and repayable as provided in Base General Condition 12 (*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 Note Issue Terms (which, if none is shown in the relevant Note 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 Note Condition 6(c) (*Redemption for Taxation Reasons*), Base Note Condition 6(d) (*Redemption for Illegality or Change in Law*) or upon it becoming due and repayable as provided in Base General Condition 12 (*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 Note 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 Note Issue Terms.

- (D) The Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Base Note Condition 6(c) (*Redemption for Taxation Reasons*), Base Note Condition 6(d) (*Redemption for Illegality or Change in Law*) or upon it becoming due and repayable as provided in Base General Condition 12 (*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 Note 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 Note Condition 6(c) (*Redemption for Taxation Reasons*), Base Note Condition 6(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)(4) (*Underlying Equity Adjustment Provisions*), Asset Condition 4.4(c) (*Rebasing of Securities*), Asset Condition 5.4(c) (*Adjustments to Commodity Index*), Asset Condition 8.1 (*Occurrence of Additional Disruption Events*), Asset Condition 9.1 (*Payment of Alternative Currency Equivalent*), upon it becoming due and repayable as provided in Base General Condition 12 (*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 Note Issue Terms, the fair market value of a Note determined by the Calculation Agent on a day selected by the Calculation Agent 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 Note 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 Note Issue Terms, adjusted to take account fully of Unwind Costs.

(c) *Redemption for Taxation Reasons*

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 Bank 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 Note Condition 8 (*Taxation*), the Bank may, at its option, having given not less than 30 nor more than 60 days' notice in accordance with Base General Condition 14 (*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 Note Condition 6(b) (*Early Redemption*)) (together with interest accrued to (but excluding) the date fixed for redemption, if applicable).

Subject only to the obligation of the Bank 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 Note Condition 6(c) (*Redemption for Taxation Reasons*) if the Bank 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 taxation 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 (b)(i) above, becoming so effective, such circumstances would exist.

(d) *Redemption for Illegality or Change in Law*

If at any time, the Bank 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 Bank 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 Bank 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 Bank may, at its option, having given not less than 30 nor more than 60 days’ notice in accordance with Base General Condition 14 (*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 Note Condition 6(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 Bank*

If “Call Option” is specified in the relevant Note Issue Terms to be applicable, the Bank may, on giving not less than 5 Business Days irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Note 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 Note Issue Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Note 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 Note Condition.

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 Note Issue Terms to be applicable, the Bank 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 Bank (or such other notice period as may be specified in the relevant Note 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 Bank.

*(g) 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 Bank, 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 Bank, 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 Calculation Agent in its sole discretion.



## 7 Payments and Talons

### (a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the 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 Note Condition 7(e)(vi) (*Unmatured Coupons and Receipts and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Base Note Condition 7(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 Note Condition 7(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 Note Condition 7(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 Note Condition 7(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 Note Condition 7(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 Note Condition 7(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 Bank 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 Bank, any adverse tax consequence to the Bank.

(d) *Appointment of Agents*

- (i) The Fiscal Agent, the other Paying Agents, the Registrar and the Transfer Agents initially appointed by the Bank 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 Bank and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Bank 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 Bank 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 Note 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, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed and (vii) a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.
- (ii) In addition, the Bank 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 Note Condition 7(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 Bank in accordance with Base General Condition 14 (*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 Note Condition 9 (*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 Bank 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 Note Condition 9 (*Prescription*)).

## 8 Taxation

All payments of principal and/or interest by or on behalf of the Bank 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 Bank shall pay such additional amounts of principal and 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:

- (a) 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

- (b) 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
- (c) 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
- (d) 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; or
- (e) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (f) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

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 Note 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 Note Condition 6 (*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 Note 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 12 (*Events of Default and Enforcement*)) shall be deemed to include any additional amounts that may be payable under this Base Note Condition 8 (*Taxation*).

For the avoidance of doubt, no additional amount shall be payable in respect of the Notes in respect of any withholding or deduction is imposed as a result of the application of the provisions of Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, or any U.S. Treasury Regulations or other administrative guidance published thereunder or and successor or substitute legislation or provision of law.

## 9 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 Note Condition 8 (*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 12 (*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 14 (*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 Note Condition 6(a) (*Redemption by Instalments and Final Redemption*), 6(c) (*Redemption for Taxation Reasons*), 6(d) (*Redemption for Illegality or Change in Law*), 6(e) (*Redemption at the Option of the Bank*) or 6(f) (*Redemption at the Option of the 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 Note Condition 9 (*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.

## 10 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 14 (*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 Bank on demand the amount payable by the Bank in respect of such Note, Note Certificate, Receipt, Coupon or further Coupons) and otherwise as the Bank may require. Mutilated or defaced Notes, Note Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued. In addition, the Bank 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 Note Condition 9 (*Prescription*).
- (b) Where:
  - (i) a Talon (the “**relevant Talon**”) has become prescribed in accordance with Base Note Condition 9 (*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 Bank, 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 Bank 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 14 (*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 Note Condition 9 (*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 Note Condition 9 (*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 Note Condition 10(b) (*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 Note Condition 9 (*Prescription*).

## 11 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 Note Condition 7 (*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 Note Condition 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.

## BASE C&W CONDITIONS

*This section sets out those terms and conditions that are applicable to Exercisable Certificates, Redeemable Certificates and Warrants.*

The following are the base conditions that will apply to the C&W Securities (the “**Base C&W Conditions**”), together with the Base General Conditions, in each case as supplemented or completed in accordance with the provisions of the relevant final terms document (the “**C&W Issue Terms**”), any applicable Asset Conditions and any applicable Payout Conditions specified to be applicable in such C&W Issue Terms. Where any Asset Conditions and/or Payout Conditions are specified in the applicable C&W Issue Terms for any C&W Securities, these Base C&W Conditions shall be subject to the provisions contained in 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. In all cases, these Base C&W Conditions and the provisions of such Asset Conditions and/or Payout Conditions shall be subject to the applicable C&W Issue Terms, and will not apply to the extent they are inconsistent with the provisions of such C&W Issue Terms. All capitalised terms that are not defined in the Base C&W Conditions will have the meanings given to them in the Base General Conditions or any applicable Asset Conditions and/or Payout Conditions or applicable C&W Issue Terms unless the context indicates otherwise. References in these Base C&W Conditions to C&W Securities are to the C&W Securities of one Series only, not to all C&W Securities or to Notes that may be issued under the Programme. The applicable C&W Issue Terms for the C&W Securities are attached to the Global Security.

The C&W Securities (such Securities being hereinafter referred to as the “**C&W Securities**”) are issued by Lloyds TSB Bank plc (the “**Bank**”) pursuant to an Agency Agreement originally dated 14 June 2011, as amended and restated on 7 June 2013 (the “**Agency Agreement**”) in relation to the C&W Securities, between the Bank, Citibank N.A., London Branch, as principal certificate and warrant agent (the “**Principal Certificate and Warrant Agent**”, which expression shall include any successor principal certificate and warrant agent and the Principal Certificate and Warrant Agent and any certificate and warrant agent appointed pursuant to the terms of the Agency Agreement, the “**Certificate and Warrant Agents**” and each a “**Certificate and Warrant Agent**”, which expression shall include any successor Certificate and Warrant Agents), and the calculation agent(s) for the time being (if any) (the “**Calculation Agent(s)**”) and the other agents named in it. The C&W Securities have the benefit of a deed of covenant dated 7 June 2013 (the “**C&W Deed of Covenant**”) and of the Agency Agreement as amended and/or supplemented by the applicable C&W Issue Terms and shall become valid obligations of the Bank when the applicable C&W Issue Terms are attached to the relevant global Security (the “**Global Security**”). Each Series of C&W Securities will be represented by a Global Security. Pursuant to the C&W Deed of Covenant, the Bank has covenanted in favour of each C&W Securityholder that each C&W Securityholder is entitled to exercise or enforce, in respect of each C&W Security held by him, the rights and obligations attaching to the relevant C&W Security as set out in, and subject to, the Agency Agreement, the C&W Deed of Covenant, these Base C&W Conditions and the applicable C&W Issue Terms.

As used herein, “**Series**” means the C&W Securities of each original issue of such C&W Securities together with the C&W Securities of any further issue(s) expressed to be consolidated and forming a single series with the C&W Securities of an original issue and which are identical in all respects (including as to listing) except for their respective issue dates and/or issue prices.

References herein to the “**applicable C&W Issue Terms**” are to Part A of the C&W Issue Terms relating to a particular Series of C&W Securities and (where applicable) attached to the Global Security.

The C&W Securityholders (as defined in Base C&W Condition 1(b) (*Title to C&W Securities*)) are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Agency Agreement (insofar as they relate to the C&W Securities) and the C&W Issue Terms, which are binding on them.



## 1 Type, Title and Transfer

### (a) Type

The C&W Securities are Redeemable Certificates, Exercisable Certificates or Warrants as is specified in the applicable C&W Issue Terms. As used herein, the term “**Warrants**” shall include Exercisable Certificates (“**Exercisable Certificates**”).

In the case of Warrants, the applicable C&W Issue Terms will indicate whether the C&W Securities are American style Warrants (“**American Style Warrants**”) or European style Warrants (“**European Style Warrants**”), whether automatic exercise (“**Automatic Exercise**”) applies to the Warrants, whether the Warrants are call Warrants (“**Call Warrants**”) or put Warrants (“**Put Warrants**”), whether the Warrants may only be exercised in Units and whether averaging (“**Averaging**”) will apply. If Units are specified in the applicable C&W Issue Terms, Warrants must be exercised in Units and any C&W Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

In the case of redeemable certificates (“**Redeemable Certificates**”), the applicable C&W Issue Terms will indicate whether the Redeemable Certificates may only be exercised in Units and whether Averaging will apply.

If Averaging is specified as applying in the applicable C&W Issue Terms, the applicable C&W Issue Terms will state the relevant Averaging Dates.

### (b) Form and Title to C&W Securities

The C&W Securities shall be issued in registered form and represented by the Global Security deposited with a common depository (a “**Common Depository**”) on behalf of Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”). C&W Securities in definitive form will not be issued.

Subject as provided below, title to the C&W Securities shall pass by registration in the register (the “**Register**”) maintained in accordance with the provisions of the Agency Agreement.

- (i) With respect to the payment of any amount due under the terms and conditions of the C&W Securities, the person in whose name the Global Security is registered; and
- (ii) for all other purposes, each person who is for the time being shown in the records of Clearstream, Luxembourg or Euroclear as the holder of a particular amount of C&W Securities (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the amount of C&W Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error)

shall (except as otherwise required by law) be treated as the holder of such amount of C&W Securities (and the expressions “**C&W Securityholders**”, “**C&W Securityholder**”, “**Warrantholder**” and “**Redeemable Certificateholder**” and related expressions shall be construed accordingly).

### (c) Transfers of C&W Securities

Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Base C&W Condition 6 (*Exercise Procedure*). All transactions (including transfers of C&W Securities) in the open market or otherwise must be effected through an account at Clearstream, Luxembourg or Euroclear subject to and in accordance with the rules and procedures for the time being of Clearstream, Luxembourg or Euroclear as the case may be. Transfer will be effected only upon registration of the transfer in the books of Clearstream, Luxembourg or Euroclear as the case may be.

Any reference herein to Clearstream, Luxembourg and/or Euroclear shall, whenever the context so permits, be deemed to include a reference to any additional or Alternative Clearing System approved by the Bank from

time to time and notified to the C&W Securityholders in accordance with Base General Condition 14 (*Notices*).

Transfers of C&W Securities may not be made (directly or indirectly) to a person located in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended).

## 2 Status of the C&W Securities

Subject to such exceptions as may be provided by mandatory provisions of applicable law, the C&W Securities constitute unsecured and unsubordinated obligations of the Bank and rank *pari passu* and without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Bank.

## 3 Definitions and Interpretation

For the purposes of these Base C&W Conditions, the following general definitions will apply:

“**Actual Exercise Date**” means the Exercise Date (in the case of European Style Warrants) or, subject to Base C&W Condition 7(a) (*American Style Warrants*), the date during the Exercise Period on which the Warrant is actually or is deemed exercised (in the case of American Style Warrants) (as more fully set out in Base C&W Condition 5(a)(i) (*American Style Warrants*)).

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the C&W Securityholders pursuant to Base C&W Condition 11 (*Adjustments for European Monetary Union*) which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

“**Amortisation Yield**” means the amount specified in the relevant C&W Issue Terms.

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

“**Business Day**” means:

- (a) in the case of C&W Security in a currency other than Euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;
- (b) in the case of C&W Security in Euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”); or
- (c) in the case of C&W Security in Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of Renminbi payments;

and in each case, a day on which commercial banks and foreign exchange markets settle payments in London and any Business Centre(s) specified in the relevant C&W Issue Terms.

“**Calculation Amount**” means the amount by reference to which the Interest Amount, the Final Redemption Amount, the Final Warrant Price and the Settlement Amount is calculated, as specified in the applicable C&W Issue Terms.

“**Clearing System**” means each clearance system specified as such in the applicable C&W Issue Terms and such further or alternative clearance system(s) as may be approved by the Bank from time to time and notified to the C&W Securityholders in accordance with Base General Condition 14 (*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.

“**Early Cancellation Amount**” means, per C&W Security, where the C&W Securities are cancelled pursuant to Base C&W Condition 9(a) (*Illegality*), Base C&W Condition 9(b) (*Taxation*), 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)(4) (*Potential Adjustment Events, De-listing, Merger Event, Tender Offer, Nationalisation and Insolvency, Adjustments for Equity Linked Securities in respect of Underlying Equities and Correction of Underlying Equity Prices*), Asset Condition 4.4(c) (*Rebasing of Securities*), Asset Condition 5.4(c) (*Adjustments to Commodity Index*) or Asset Condition 8.1 (*Occurrence of Additional Disruption Events*), Asset Condition 9.1 (*Payment of Alternative Currency Equivalent*), upon it becoming due and repayable as provided in Base General Condition 12 (*Events of Default and Enforcement*) or otherwise, an amount, in respect of each C&W Security, which amount shall be the fair market value of a C&W Security determined by the Calculation Agent on a day selected by the Calculation Agent 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 cancellation or redemption), and, if Unwind Costs are specified as applicable in the relevant C&W Issue Terms, adjusted to take account fully of Unwind Costs.

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

“**Eurozone**” means the region comprising 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.

“**Exchange Rate**” means the rate specified as such in the applicable C&W Issue Terms.

“**Exercise Business Day**” means a day that is a Business Day and on which commercial banks and foreign exchange markets are open for business in London and, in the case of an Index Linked Warrant or Equity Linked Warrant, also a Scheduled Trading Day.

“**Exercise Price**” means the exercise price per Calculation Amount or Nominal Amount, as the case may be, specified as such in the relevant C&W Issue Terms.

“**Final Redemption Amount**” means, in respect of a Redeemable Certificate:

- (a) subject to paragraph (b) below, the amount per Calculation Amount or Nominal Amount, as the case may be, specified as such in the relevant C&W Issue Terms; or
- (b) if a Redemption Payout Condition is specified in the relevant C&W Issue Terms to be applicable, the amount per Calculation Amount or Nominal Amount, as the case may be, equal to the Final Price (as defined in such Redemption Payout Condition);

less, if applicable, a *pro rata* share of any Expenses.

“**Final Warrant Price**” means, in respect of a Warrant, the amount per Calculation Amount or Nominal Amount, as the case may be, equal to the Final Price (as defined in the relevant Redemption Payout Condition).

“**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.

“**In-The-Money**” means the Settlement Amount in respect of a Warrant is greater than zero.

“**National Currency Unit**” means the unit of the currency of a country, as those units are defined on the date on which the country of the Original Currency first participates in European Economic and Monetary Union.

“**Nominal Amount**” means the amount so specified in the applicable C&W Issue Terms (if any).

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

“**Redemption Date**” means, in respect of an issue of Redeemable Certificates, the date specified as such in the applicable C&W Issue Terms, subject to adjustment in accordance with the applicable Asset Conditions.

“**Settlement Amount**” means in respect of a Warrant the amount calculated in accordance with Base C&W Condition 5(b) (*Settlement for Warrants*).

“**Settlement Date**” means, in relation to Securities which are Warrants, the date specified as such in the applicable C&W Issue Terms, subject to adjustment in accordance with the applicable Asset Conditions.

“**Tranche**” means, in respect of a Series, those C&W Securities 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.

“**Unit**” means the number of Redeemable Certificates or Warrants that must be exercised together, as specified in the applicable C&W Issue Terms.

“**Unwind Costs**” shall mean in respect of each C&W Security, an amount equal to such C&W Security’s *pro rata* portion of the value (determined in the currency in which the C&W Securities are denominated) of any losses, expenses and costs to the Bank, 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 Bank, any Hedging Party and/or any of its Affiliates may hold as part of such hedging arrangements) and also taking into account, in the case of Warrants, if already paid by or on behalf of the C&W Securityholder, the Exercise Price, all without duplication and as calculated by the Calculation Agent in its sole discretion.

The inclusion of specific provisions shall not limit, unless otherwise expressly specified, the applicability or scope of any other provision of the terms and conditions of any C&W Securities.

#### 4 Interest and other Calculations

The C&W Securities may bear interest by reference to:

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

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

##### (a) Interest on Fixed Rate C&W Securities

Each Fixed Rate C&W Security bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date (in the case of Redeemable Certificates) or the earlier of (i) the Expiration Date and (ii) the Actual Exercise Date (in the case of Warrants), as the case may be, 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 up to (and including) the Redemption Date, Expiration Date or Actual Exercise Date, as the case may be. The amount of interest payable shall be determined in accordance with this Base C&W Condition 4 (*Interest and other Calculations*).

(b) *Interest on Floating Rate C&W Securities*

## (i) Interest Payment Dates

Each Floating Rate C&W Security bears interest 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 C&W Condition 4(e) (*Calculations*).

## (ii) Rate of Interest for Floating Rate C&amp;W Securities

The Rate of Interest in respect of Floating Rate C&W Securities for each Interest Accrual Period shall be determined in accordance with the provisions below relating to either ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant C&W Issue Terms to be applicable.

## (A) ISDA Determination for Floating Rate C&amp;W Securities

Where ISDA Determination is specified in the relevant C&W Issue Terms as the manner in which the Rate of Interest in respect of Floating Rate C&W Securities is to be determined, the Rate of Interest for each Interest Accrual Period in respect of such Floating Rate C&W Securities shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate (subject to Base C&W Condition 4(d) (*Margin, Maximum Rate of Interest, Minimum Rate of Interest 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 C&W Issue Terms;
- (y) the Designated Maturity is a period specified in the relevant C&W Issue Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant C&W 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 its sole and absolute discretion (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.

Unless otherwise stated in the relevant C&W Issue Terms, the Minimum Rate of Interest shall be deemed to be zero.

## (B) Screen Rate Determination for Floating Rate C&amp;W Securities

- (a) Where Screen Rate Determination is specified in the relevant C&W Issue Terms as the manner in which the Rate of Interest in respect of Floating Rate C&W Securities is to be determined, the Rate of Interest for each Interest Accrual Period in respect of such Floating Rate C&W Securities will, subject as provided below and subject to Base C&W Condition 4(d) (*Margin, Maximum Rate of Interest, Minimum Rate of Interest 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.

- (b) If the Relevant Screen Page is not available or if paragraph (B)(a)(I) above applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (B)(a)(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.
- (c) If paragraph (b) above applies, 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 C&W Condition 4(i) (*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 Bank 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, the Rate of Interest shall be determined by the Calculation Agent in its sole and absolute discretion (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) *Interest on Structured Rate C&W Securities*

Each Structured Rate C&W Security bears interest 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 C&W Securities for each Interest Accrual Period shall be determined in accordance with the relevant Coupon Payout Condition as supplemented and completed by the relevant C&W Issue Terms. The Interest Amount shall be determined in accordance with Base C&W Condition 4(e) (*Calculations*).

(d) *Margin, Maximum Rate of Interest, Minimum Rate of Interest and Rounding*

- (i) In respect of any Floating Rate C&W Securities, if any Margin is specified in the relevant C&W 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 paragraph (A), or the Rates of Interest for the specified Interest Accrual Periods, in the case of paragraph (B), calculated in accordance with Base C&W Condition 4(b) (*Interest on Floating Rate C&W Securities*) 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 C&W Securities, if any Maximum Rate of Interest and/or Minimum Rate of Interest is specified in the relevant C&W Issue Terms, then any Rate of Interest 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 C&W Conditions (unless otherwise specified in the relevant C&W 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), save in the case of Yen, which shall be rounded down to the nearest Yen.

(e) *Calculations*

Unless the Interest Amount is specified in the relevant C&W Issue Terms, the Interest Amount in respect of any C&W Security for any Interest Accrual Period shall be equal to the product of the Rate of Interest for such Interest Accrual Period, the Calculation Amount or Nominal Amount specified in the relevant C&W Issue Terms and the Day Count Fraction for such Interest Accrual Period. Where any Interest Period comprises two or more Interest Accrual Periods, the Interest 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.

(f) *Determination and Publication of Rates of Interest and Interest Amounts*

The Calculation Agent shall as soon as practicable on each Interest Determination Date or such other time 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, 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 to be notified to the Bank, any other Calculation Agent appointed in respect of the C&W Securities 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 C&W Condition 4(b)(ii) (*Rate of Interest for Floating Rate C&W Securities*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate

alternative arrangements made with the consent of the C&W Securityholders by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If the C&W Securities become due and payable under Base General Condition 12 (*Events of Default and Enforcement*), the accrued interest and the Rate of Interest payable in respect of the C&W Securities shall nevertheless continue to be calculated as previously in accordance with this Base C&W Condition 4 (*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.

(g) *Accrual of Interest*

Each C&W Security will cease to bear interest (if any) from the Redemption Date, in the case of Redeemable Certificates, or the earlier of (i) the Expiration Date and (ii) the Actual Exercise Date, in the case of Warrants, unless payment in respect of settlement and/or delivery of all assets deliverable is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such C&W Security have been paid and/or all assets deliverable in respect of such C&W Security have been delivered; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such C&W Security has been received by the Principal Certificate and Warrant Agent and/or all assets in respect of such C&W Security have been received by any agent appointed by the Bank to deliver such assets to C&W Securityholders and notice to that effect has been given to the C&W Securityholders in accordance with Base General Condition 14 (*Notices*).

(h) *Nature of the Return*

Any interest paid to C&W Securityholders shall constitute consideration paid for the use of the issue proceeds of the C&W Securities and for the assumption of the risk that the C&W Securityholder may not recover its original investment or that its return may be variable.

(i) *Definitions*

In these Base C&W Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any C&W Security 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 C&W 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 C&W Issue Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the relevant C&W 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 C&W 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant C&W 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the relevant C&W 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Actual Exercise Date or Redemption Date, as the case may be, or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if “**Actual/Actual ICMA**” is specified in the relevant C&W 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 C&W Issue Terms or, if none is so specified, the Interest Payment Date; and

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

- (viii) if “**Not Applicable**” is specified in the relevant C&W Issue Terms.

“**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 an amount specified in the applicable C&W Issue Terms or otherwise the amount calculated in accordance with Base C&W Condition 4(e) (*Calculations*).

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant C&W 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 C&W Issue Terms or, if none is so specified, (i) if the Reference Rate is LIBOR, the first day of such Interest Accrual Period, or (ii) if the Reference Rate is USD LIBOR, CHF LIBOR or JPY LIBOR, the second London business day prior to the first day of such Interest Accrual Period (iii) if the Reference Rate is EURIBOR, 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.

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

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this C&W Security and that is either specified in or calculated in accordance with the provisions of Base C&W Condition 4(e) (*Interest and other Calculations*) or the relevant Coupon Payout Conditions, in each case as supplemented or completed by the relevant C&W Issue Terms.

“**Reference Banks**” means: (i) in the case of a determination of LIBOR, USD LIBOR, CHF LIBOR or JPY LIBOR the principal London office of four major banks in the London interbank market; (ii) in the case of a determination of EURIBOR, 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 SIBOR, the principal Singapore office of four major banks in the Singapore interbank market; (vii) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm interbank market; (viii) 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 Rate**” means (i) the London interbank offered rate (“**LIBOR**”); (ii) the Dollar London interbank offered rate (“**USD LIBOR**”); (iii) the Swiss Franc London Interbank offered rate (“**CHF LIBOR**”); (iv) the Japanese 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 dealer offered rate (“**CDOR**”); (viii) the Hong Kong interbank offered rate (“**HIBOR**”); (ix) the Singapore interbank offered rate (“**SIBOR**”); (x) the Stockholm interbank offered rate (“**STIBOR**”); (xi) the Tokyo interbank offered rate (“**TIBOR**”), for the designated maturity as specified in the relevant C&W Issue Terms.

“**Relevant Interbank Market**” means: (i) if the Reference Rate is LIBOR, USD LIBOR, CHF LIBOR or JPY LIBOR, the London interbank market; (ii) if the Reference Rate is EURIBOR, 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 SIBOR, the Singapore interbank market; (vii) if the Reference Rate is STIBOR, the Stockholm interbank market; or (viii) 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 C&W Issue Terms, or any successor thereto.

“**Relevant Time**” means: (i) if the Reference Rate is LIBOR, USD LIBOR, CHF LIBOR or JPY LIBOR, approximately 11.00 a.m. (London time); (ii) if the Reference Rate is EURIBOR, approximately 11.00 a.m.

(Brussels time); (iii) if the Reference Rate is BBSW, approximately 10.00 a.m. (Sydney time); (iv) if the Reference Rate is CDOR, approximately 10.00 a.m. (Toronto time); (v) if the Reference Rate is HIBOR, approximately 11.00 a.m. (Hong Kong time); (vi) if the Reference Rate is SIBOR, approximately 11.00 a.m. (Singapore time); (vii) if the Reference Rate is STIBOR, approximately 11.00 a.m. (Stockholm time); or (viii) if the Reference Rate is TIBOR, approximately 11.00 a.m. (Tokyo time).

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

## 5 **Exercise Rights: THIS CONDITION IS APPLICABLE FOR ISSUES OF WARRANTS ONLY**

### (a) *Exercise Period and Exercise Date*

#### (i) American Style Warrants

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period specified in the applicable C&W Issue Terms (the “**Exercise Period**”) subject to Base C&W Condition 7 (*Minimum and Maximum Number of Warrants Exercisable*).

If Automatic Exercise is not specified as applying in the applicable C&W Issue Terms, any American Style Warrant with respect to which no C&W Exercise Notice (as defined below) has been delivered in the manner set out in Base C&W Condition 6 (*Exercise Procedure*) or in the applicable C&W Issue Terms, at or prior to the relevant Clearing System Cut-Off Time on the last Exercise Business Day of the Exercise Period (the “**Expiration Date**”), shall become void.

If Automatic Exercise is specified as applying in the applicable C&W Issue Terms, any such American Style Warrant with respect to which no C&W Exercise Notice has been delivered in the manner set out in Base C&W Condition 6 (*Exercise Procedure*) or in the applicable C&W Issue Terms, at or prior to the relevant Clearing System Cut-Off Time on the Expiration Date and the relevant Warrants are, in the determination of the Calculation Agent, In-The-Money, shall be automatically exercised on the Expiration Date by the Principal Certificate and Warrant Agent on behalf of each Warrantholder and the provisions of Base C&W Condition 6(e) (*Automatic Exercise*) shall apply.

In relation to American Style Warrants, the Exercise Business Day during the Exercise Period on which an C&W Exercise Notice is delivered prior to the relevant Clearing System Cut-Off Time and the copy thereof so received by the Principal Certificate and Warrant Agent, or, if Automatic Exercise is specified as applying in the applicable C&W Issue Terms and no C&W Exercise Notice has been delivered at or prior to the relevant Clearing System Cut-Off Time on the Expiration Date and the relevant Warrants are, in the determination of the Calculation Agent, In-The-Money, the Expiration Date is referred to herein as the “**Actual Exercise Date**”. If any such C&W Exercise Notice is received by Clearstream, Luxembourg or Euroclear or if the copy thereof is received by the Principal Certificate and Warrant Agent, in the case of Clearstream, Luxembourg or Euroclear, after the relevant Clearing System Cut-Off Time, on any Exercise Business Day during the Exercise Period, such C&W Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such C&W Security in respect of which no C&W Exercise Notice has been delivered in the manner set out in Base C&W Condition 6 (*Exercise Procedure*) at or prior to the relevant Clearing System Cut-Off Time on the Expiration Date shall (i), if Automatic Exercise is not specified as applying in the applicable C&W Issue Terms, become void or (ii), if Automatic Exercise is specified as applying in the applicable C&W Issue Terms and such Warrant is In-The-Money, be automatically exercised by the Principal Certificate and Warrant Agent on behalf of each

Warrantholder on the Expiration Date as provided above and in the provisions of Base C&W Condition 6(e) (*Automatic Exercise*).

(ii) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date specified in the applicable C&W Issue Terms (the “**Exercise Date**”) subject to Base C&W Condition 7 (*Minimum and Maximum Number of Warrants Exercisable*).

If Automatic Exercise is not specified as applying in the applicable C&W Issue Terms, any European Style Warrant with respect to which no C&W Exercise Notice has been delivered in the manner set out in Base C&W Condition 6 (*Exercise Procedure*) or in the applicable C&W Issue Terms, at or prior to the relevant Clearing System Cut-Off Time on the Actual Exercise Date, shall become void.

If Automatic Exercise is specified as applying in the applicable C&W Issue Terms, any such European Style Warrant with respect to which no C&W Exercise Notice has been delivered in the manner set out in Base C&W Condition 6 (*Exercise Procedure*) or in the applicable C&W Issue Terms, at or prior to the relevant Clearing System Cut-Off Time on the Actual Exercise Date and which is in the determination of the Calculation Agent In-The-Money, shall be automatically exercised on the Actual Exercise Date by the Principal Certificate and Warrant Agent on behalf of each Warrantholder and the provisions of Base C&W Condition 6(e) (*Automatic Exercise*) shall apply.

(b) *Settlement for Warrants*

Each Warrant upon due exercise (which, if Units are specified in the applicable C&W Issue Terms, shall only be where one or more Units are exercised) and, except in relation to Warrants where “*Automatic Exercise: No delivery of C&W Exercise Notice*” is specified as applying in the applicable C&W Issue Terms, subject to certification as to non-U.S. beneficial ownership, to receive from the Bank on the Settlement Date a Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) per Calculation Amount or Nominal Amount, equal to:

(i) if such Warrants are Call Warrants:

*Final Warrant Price – Exercise Price*; or

(ii) if such Warrants are Put Warrants:

*Exercise Price – Final Warrant Price*

in each case less, if applicable, a *pro rata* share of any Expenses.

Any amount determined pursuant to the above, if not an amount in the Specified Currency, will be converted into the Specified Currency at the Exchange Rate specified in the applicable C&W Issue Terms for the purposes of determining the Settlement Amount. The Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Specified Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded in accordance with applicable market convention, with Warrants exercised at the same time by the same Warrantholder being aggregated for the purpose of determining the aggregate Settlement Amounts payable in respect of such Warrants.

Subject as provided herein, except where “*Automatic Exercise*” and “*Automatic Exercise: No delivery of C&W Exercise Notice*” are each specified as applying in the applicable C&W Issue Terms, the Bank shall on the Settlement Date pay or cause to be paid the Settlement Amount (if any) for each duly exercised Warrant to the Warrantholder’s account specified in the relevant C&W Exercise Notice for value on the Settlement Date less any *pro rata* share of Expenses not already paid, such payment to be made in accordance with the rules of Clearstream, Luxembourg or Euroclear, as the case may be.

Subject as provided herein, where “*Automatic Exercise*” and “*Automatic Exercise: No delivery of C&W Exercise Notice*” are each specified as applying in the applicable C&W Issue Terms, the Bank shall on the Settlement Date pay or cause to be paid the Settlement Amount (if any) for each automatically exercised Warrant to, or to the order of, the Common Depository for the account of the relevant Warrantholders for value on the Settlement Date less any *pro rata* share of Expenses not already paid, such payment to be made in accordance with the rules of Clearstream, Luxembourg or Euroclear, as the case may be.

(c) *General*

In relation to any Warrants where Automatic Exercise is specified as applying in the applicable C&W Issue Terms, the expressions “**exercise**”, “**due exercise**” and related expressions shall be construed to apply to any such Warrants which are automatically exercised in accordance with the above provisions.

The purchase of Warrants does not confer on any Warrantholder any rights (whether in respect of voting, distributions or otherwise) attaching to any underlying asset(s) referenced by such Warrants.

All references in this Base C&W Condition 5 to “**Luxembourg or Brussels time**” shall, where Warrants 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.

**6 Exercise Procedure: THIS CONDITION IS APPLICABLE FOR ISSUES OF WARRANTS ONLY**

(a) *C&W Exercise Notice for Warrants*

To exercise Warrants, instructions in the form and with the content prescribed by the relevant Clearing System through which the relevant Warrantholder exercises its Warrants (a “C&W Exercise Notice”) must be given to that Clearing System or in accordance with the provisions set out in Base C&W Condition 5 (*Exercise Rights*) and this Base C&W Condition 6 (*Exercise Procedure*).

(b) *Verification of the Warrantholder*

Upon receipt of a C&W Exercise Notice, Clearstream, Luxembourg or Euroclear, as the case may be, shall verify that the person exercising the Warrants is the Warrantholder thereof according to the books of Clearstream, Luxembourg or Euroclear, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Certificate and Warrant Agent the Series number and the number of Warrants being exercised and the account details, if applicable, for the payment of the Settlement Amount in respect of each Warrant being exercised. Upon receipt of such confirmation, the Principal Certificate and Warrant Agent will inform the Bank thereof. Clearstream, Luxembourg or Euroclear, as the case may be, will on or before the Settlement Date debit the account of the relevant Warrantholder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Global Security, the Common Depository will, on the instructions of, and on behalf of, the Principal Certificate and Warrant Agent, note such exercise on the Schedule to such Global Security and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(c) *Determinations for Warrants*

Any determination as to whether a C&W Exercise Notice is duly completed and in proper form shall be made by Clearstream, Luxembourg or Euroclear, as the case may be, in either case, in consultation with the Principal Certificate and Warrant Agent and the Bank, and shall be conclusive and binding on the Bank, the Certificate and Warrant Agents and the relevant Warrantholder. Subject as set out below, any C&W Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Certificate and Warrant Agent and the Bank immediately after being delivered or sent to Clearstream, Luxembourg or Euroclear as provided in paragraph (a) above, shall be null and void.

If such C&W Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with the Principal Certificate and Warrant Agent and the Bank, it shall be deemed to be a new C&W Exercise Notice submitted at the time such correction was delivered (and copied, as the case may be).

If Automatic Exercise is not specified as applying in the applicable C&W Issue Terms, any Warrant with respect to which the C&W Exercise Notice has not been duly completed and delivered in the manner set out above by the Clearing System Cut-Off Time specified in Base C&W Condition 5(a)(i) (*American Style Warrants*), in the case of American Style Warrants, or Base C&W Condition 5(a)(ii) (*European Style Warrants*), in the case of European Style Warrants, shall become void.

The Bank or the Principal Certificate and Warrant Agent shall use reasonable endeavours promptly to notify the Warrantholder submitting a C&W Exercise Notice if it has been determined as provided above that such C&W Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Bank, the Certificate and Warrant Agents, Clearstream, Luxembourg and Euroclear shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

*(d) Delivery of a C&W Exercise Notice*

Delivery of a C&W Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such C&W Exercise Notice, such exercising Warrantholder may not transfer such Warrants. Notwithstanding this, if any C&W Securityholder does so transfer or attempts so to transfer such C&W Securities, the C&W Securityholder will be liable to the Bank for any Expenses suffered or incurred by the Bank or any of its Affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Bank or any of its Affiliates through whom it has hedged its position having terminated or commenced any related hedging operations in reliance on the relevant C&W Exercise Notice and subsequently (i) entering into replacement hedging operations in respect of such Securities or (ii) paying any amount on the subsequent exercise of such Securities without having entered into any replacement hedging operations.

*(e) Automatic Exercise*

This paragraph only applies if Automatic Exercise is specified as applying in the applicable C&W Issue Terms and the Warrants are automatically exercised as provided in Base C&W Condition 5(a)(i) (*American Style Warrants*) or Base C&W Condition 5(a)(ii) (*European Style Warrants*) (to be so automatically exercised, the Warrants must be, in the determination of the Calculation Agent, In-The-Money).

- (1) If “*Automatic Exercise: Exercise Notice by Cut-Off Date*” is specified as applying in the applicable C&W Issue Terms, then in order to receive the Settlement Amount in respect of a Warrant, the relevant Warrantholder must deliver or send by authenticated SWIFT message (or such other method acceptable to the relevant Clearing System) (confirmed in writing) a duly completed C&W Exercise Notice to Clearstream, Luxembourg or Euroclear, as the case may be, with a copy to the Principal Certificate and Warrant Agent and the Bank on any Exercise Business Day until not later than the relevant Clearing System Cut-Off Time, on the day (the “**Cut-Off Date**”) falling 180 days after (i) the Expiration Date, in the case of American Style Warrants, or (ii) the Actual Exercise Date, in the case of European Style Warrants. The C&W Exercise Notice shall include the applicable information set out in the C&W Exercise Notice referred to in Base C&W Condition 6(a) (*C&W Exercise Notice for Warrants*). The Exercise Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-Off Date on which a C&W Exercise Notice is delivered to Clearstream, Luxembourg or Euroclear, as the case may be, and a copy thereof delivered to the Principal Certificate and Warrant Agent and the Bank is referred to in this Base C&W Condition 6(e) as the “**C&W Exercise Notice Delivery Date**”, provided that, if the C&W

Exercise Notice is received by Clearstream, Luxembourg or Euroclear, as the case may be, or if the copy thereof is received by the Principal Certificate and Warrant Agent and the Bank after the relevant Clearing System Cut-Off Time, on any Exercise Business Day, such C&W Exercise Notice shall be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the C&W Exercise Notice Delivery Date.

Subject to the relevant Warrantholder performing its obligations in respect of the relevant Warrant in accordance with these Base C&W Conditions, the Settlement Date for such Warrants shall, subject as provided herein, be the fifth Exercise Business Day following the C&W Exercise Notice Delivery Date.

If a Warrantholder does not so deliver a C&W Exercise Notice in accordance with this Base C&W Condition 6(e) at or prior to the relevant Clearing System Cut-Off Time, on the Cut-Off Date, the Bank's obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Bank.

- (2) If “*Automatic Exercise: No delivery of C&W Exercise Notice*” is specified as applying in the applicable C&W Issue Terms, then in order to receive the Settlement Amount, the relevant Warrantholder will not be required to deliver or send a C&W Exercise Notice or any other form of notification and any such Warrant will be settled pursuant to and subject as provided herein.

(f) *Exercise Risk*

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Bank and the Certificate and Warrant Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Bank and the Certificate and Warrant Agents shall under any circumstances be liable for any acts or defaults of any of the Common Depository, Clearstream, Luxembourg or Euroclear in relation to the performance of its duties in relation to the Warrants.

Where “*Automatic Exercise*” and “*Automatic Exercise: No delivery of C&W Exercise Notice*” are each specified as applying in the applicable C&W Issue Terms, the Bank will be discharged by payment to, or to the order of, the Common Depository 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 number of Warrants, 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.

**7 Minimum and Maximum Number of Warrants Exercisable: THIS CONDITION IS APPLICABLE FOR ISSUES OF WARRANTS ONLY**

(a) *American Style Warrants*

This paragraph (a) applies only to American Style Warrants.

The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, or, in the case of Automatic Exercise, the number of Warrants held by any Warrantholder on any Actual Exercise Date, in each case as determined by the Bank, must not be less than the Minimum Exercise Number specified in the applicable C&W Issue Terms and, if specified in the applicable C&W Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable C&W Issue Terms. Any C&W Exercise Notice which purports to exercise Warrants in breach of this Base C&W Condition shall, unless the Bank otherwise decides, in its sole and absolute discretion, be void and of no effect.

If the Bank determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum



Exercise Number (a number equal to the Maximum Exercise Number being the “**Quota**”), the Bank may deem the Actual Exercise Date for the first Quota of such Warrants, selected in the sole and absolute discretion of the Bank, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the sole and absolute discretion of the Bank.

*(b) European Style Warrants*

This paragraph (b) applies only to European Style Warrants.

The number of Warrants exercisable by any Warrantholder on the Exercise Date as determined by the Bank must not be less than the Minimum Exercise Number specified in the applicable C&W Issue Terms and, if specified in the applicable C&W Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable C&W Issue Terms. Any C&W Exercise Notice which purports to exercise Warrants in breach of this provision shall, unless the Bank otherwise decides, in its sole and absolute discretion, be void and of no effect.

**8 Redemption and Redemption Procedure for Redeemable Certificates: THIS CONDITION IS APPLICABLE FOR ISSUES OF REDEEMABLE CERTIFICATES ONLY**

*(a) Redemption*

Subject as provided in these Base C&W Conditions and as specified in the applicable C&W Issue Terms, each Redeemable Certificate will be redeemed by the Bank by payment of the Final Redemption Amount.

*(b) Redemption at the Option of the Bank*

If “Call Option” is specified in the relevant C&W Issue Terms to be applicable, the Bank may, on giving not less than 5 Business Days irrevocable notice to the Redeemable Certificateholders (or such other notice period as may be specified in the relevant C&W Issue Terms), redeem all or, if so provided, some only of the Redeemable Certificates on any Optional Redemption Date. Any such redemption of Redeemable Certificates 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 Redeemable Certificates of a Nominal Amount or Calculation Amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant C&W Issue Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant C&W Issue Terms.

All Redeemable Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Base C&W Condition.

In the case of a partial redemption, the notice to Redeemable Certificateholders shall also contain the number of Redeemable Certificates to be redeemed which shall have been selected 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, Clearing System or stock exchange requirements or the requirements of any other relevant authority.

*(c) Settlement*

Subject as provided herein, each Redeemable Certificate entitles its holder to receive from the Bank, on the Redemption Date, the Final Redemption Amount per Calculation Amount or Nominal Amount, as the case may be. The Bank shall on the Redemption Date pay or cause to be paid the Final Redemption Amount per Calculation Amount or Nominal Amount, as the case may be, for each Redeemable Certificate to, or to the order of, the Common Depository for the account of the relevant Redeemable Certificateholders, for value on

the Redemption Date less any Expenses, such payment to be made in accordance with the rules of Clearstream, Luxembourg or Euroclear, as the case may be.

*(d) General*

The purchase of Redeemable Certificates does not confer on any Redeemable Certificateholder any rights (whether in respect of voting, distributions or otherwise) attaching to any underlying asset(s) referenced by such Warrants.

All references in this Base C&W Condition to Luxembourg or Brussels time shall, where Redeemable Certificates 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.

*(e) Redemption Risk*

Redemption of the Redeemable Certificates is subject to all applicable laws, regulations and practices in force on the relevant Redemption Date and none of the Bank and the Certificate and Warrant Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Bank and the Certificate and Warrant Agents shall under any circumstances be liable for any acts or defaults of any of the Common Depository, Clearstream, Luxembourg, or Euroclear in relation to the performance of its duties in relation to the Redeemable Certificates.

The Bank will be discharged by payment to, or to the order of, the Common Depository 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 Redeemable Certificates 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.

## **9 Cancellation or Redemption due to Illegality, Change in Law or Taxation**

*(a) Illegality*

If, at any time, the Bank determines in good faith that either it has become or will become unlawful, illegal or otherwise prohibited in whole or in part or the Bank will incur a materially increased cost in (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Bank and/or any of its Affiliates) in performing its obligations under the C&W Securities or in holding, acquiring or disposing of any arrangement made to hedge its positions under the C&W Securities, 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 Bank may cancel or redeem the C&W Securities by giving notice to the C&W Securityholders in accordance with Base General Condition 14 (*Notices*).

If the Bank cancels or redeems the C&W Securities, then the Bank will, if and to the extent permitted by applicable law, pay the Early Cancellation Amount to each C&W Securityholder in respect of each C&W Security held by such holder. Payment will be made in such manner as shall be notified to the C&W Securityholders in accordance with Base General Condition 14 (*Notices*).

*(b) Taxation*

If the Bank determines in good faith that either the performance of its obligations under the C&W Securities or that any arrangements made to hedge its position under the C&W Securities: (i) has resulted in, or (ii) will result in (following a change in or a change in the application or scope of any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial

authority or power, or in the interruption thereof or following a decision of any court or tribunal), the Bank and/or any of its Affiliates not being entitled to tax relief in respect of any losses, costs or expenses incurred in relation to the C&W Securities or such hedging arrangements or any other adverse tax consequences, the Bank may, having given not more than 30 nor less than three days' notice to C&W Securityholders in accordance with Base General Condition 14 (*Notices*), cancel the C&W Securities.

If the Bank cancels the C&W Securities pursuant to this Base C&W Condition 9(b) (*Taxation*), then, on a date selected by the Bank, the Bank will pay the Early Cancellation Amount to each C&W Securityholder in respect of each C&W Security held by such C&W Securityholder. Payment will be made in such manner as shall be notified to the C&W Securityholders in accordance with Base General Condition 14 (*Notices*).

## 10 Certificate and Warrant Agents

The specified offices of the Certificate and Warrant Agents are as set out at the first page of these Base C&W Conditions.

The Bank reserves the right at any time to vary or terminate the appointment of any Certificate and Warrant Agent and to appoint further or additional Certificate and Warrant Agents, provided that no termination of appointment of the Principal Certificate and Warrant Agent shall become effective until a replacement Principal Certificate and Warrant Agent shall have been appointed and provided that, so long as any of the C&W Securities are listed on a stock exchange, there shall be a Certificate and Warrant Agent having a specified office in each location required by the rules and regulations of the relevant listing authority or stock exchange. Notice of any termination of appointment and of any changes in the specified office of any Certificate and Warrant Agent will promptly be given to the C&W Securityholders in accordance with Base General Condition 14 (*Notices*). In acting under the Agency Agreement, each Certificate and Warrant Agent acts solely as agent of the Bank and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the C&W Securityholders and any determinations and calculations made in respect of the C&W Securities by any Certificate and Warrant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Bank and the C&W Securityholders.

## 11 Adjustments for European Monetary Union

The Issuer may, without the consent of the C&W Securityholders and, on giving notice to the Principal Certificate and Warrant Agent, and to the C&W Securityholders in accordance with Base General Condition 14 (*Notices*):

- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the C&W Securities shall be redenominated in Euro.

The election will have effect as follows:

- (i) where the Specified Currency of the C&W Securities is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Specified Currency shall be deemed to be an amount of Euro converted from such Specified Currency into Euro at the Established Rate, subject to such provisions (if any) as to rounding as the Calculation Agent may decide and as may be specified in the notice, and after the Adjustment Date, all payments of the Settlement Amount in respect of the C&W Securities will be made solely in Euro as though references in the C&W Securities to the Specified Currency were to Euro;
- (ii) where the Exchange Rate and/or any other terms of these Base C&W Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Base C&W Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted for or, as the case may be into, Euro at the Established Rate; and

- (iii) such other changes shall be made to these Base C&W Conditions as the Issuer may decide, in its sole and absolute discretion to conform them to conventions then applicable to instruments expressed in Euro; and/or
- (b) require that the Calculation Agent make such adjustments to, in the case of Warrants, the Exercise Price and/or any other terms of these Base C&W Conditions and/or the applicable C&W Issue Terms as the Issuer, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the relevant terms.

Notwithstanding the foregoing, none of the Issuer, any of its Affiliates or agents, the Calculation Agent, the Principal Certificate and Warrant Agent or the Registrar shall be liable to any C&W Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the third stage of European Economic and Monetary Union or any currency conversion or rounding effected in connection therewith.

## ASSET CONDITIONS

*The chapters of this section each set out additional terms and conditions for Securities 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 Securities 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
- Equity Linked Asset Conditions AC Chapter 3
- Currency Linked Asset Conditions AC Chapter 4
- Commodity Linked Asset Conditions AC Chapter 5
- Rate Linked Asset Conditions AC Chapter 6
- Multi-Asset Basket Linked Asset Conditions AC Chapter 7
- Additional Disruption Asset Conditions AC Chapter 8
- Alternative Currency Asset Conditions AC Chapter 9
- Synthetic Currency Asset Conditions AC Chapter 10

## AC Chapter 1: Index Linked Asset Conditions

*This chapter sets out additional terms and conditions that are only applicable to Index Linked Securities.*

The following are the conditions (the “**Index Linked Asset Conditions**”) that will apply to Index Linked Securities. 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, the Base Note Conditions, the Base C&W Conditions and/or 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 Securities will have the meanings given to them in the relevant Issue Terms. References in these Index Linked Asset Conditions to “Index Linked Securities” are to the Index Linked Securities of one Series only, not to all Index Linked Securities that may be issued under the Programme.

### 1 Index Linked Securities

Unless previously redeemed, exercised, settled or purchased and cancelled, as the case may be, each Index Linked Security will accrue interest and/or be settled on the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) as specified in the relevant Issue Terms.

#### 1.1 Final Payment Date Extension

If the Securities are Index Linked Redemption Securities and if Final Payment Date Extension is specified in the relevant Issue Terms as being applicable, the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) (any such date, the “**Final Payment Date**”), as the case may be, shall be the later of (i) the date specified as the Final Payment Date in the relevant Issue Terms (the “**Scheduled Final Payment Date**”); and (ii) 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 or Settlement Amount is determined. If any amount is payable on the exercise or redemption of an Index Linked Redemption Security to which Final Payment Date Extension applies, and the relevant Final Payment Date is postponed pursuant to a Final Payment Date Extension, such 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 amount.

#### 1.2 Payment Date Extension

If the Securities are Index Linked Interest Securities and if 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**”) and (ii) 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. If any amount is payable on an Interest Payment Date in respect of an Index Linked Interest Security to which Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to a Payment Date Extension, 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.

#### 1.3 Index Basket Level

Where the Index Linked Securities 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 or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in each case, that index (the “**Successor Index**”) will be deemed to be the Index.

- (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 its sole and absolute discretion, 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 Bank 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 Securities 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 Securities 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 Securityholders in accordance with Base General Condition 14 (*Notices*) and redeem all, but not some only, of the Index Linked Securities on a date selected by the Bank, by payment of the Early Redemption Amount (in the case of the Notes) or the Early Cancellation Amount (in the case of the C&W Securities) to each Securityholder in respect of each Security held by such Securityholder. Payment will be made in such manner as shall be notified to the Securityholders in accordance with Base General Condition 14 (*Notices*).

(c) **Notice**

Upon the occurrence of an Index Adjustment Event, the Bank shall give notice as soon as practicable to Securityholders in accordance with Base General Condition 14 (*Notices*) giving details of the action proposed to be taken in relation thereto.

(d) **Correction of an Index**

If Correction of an Index 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), 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 Securities 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 Securities 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 Securities 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 Securities 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 security comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in the Equity Linked Asset Conditions in relation to a share) has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the value for the relevant security as of the Reference Time on the Reference Cut-Off Date).
- (f) The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with Base General Condition 14 (*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 Securityholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Securityholders 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 Securities 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 Securities 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 Securities 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 Securities 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 security comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in the Equity Linked Asset Conditions in relation to a share) has occurred in respect of the relevant security on the Averaging Reference Cut-Off Date, its good faith estimate of the value for the relevant security 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 Securityholders in accordance with Base General Condition 14 (*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 Securityholders as set forth in the preceding sentence, failure by the

Calculation Agent to notify the Securityholders 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 Securities 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.

## 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.

“**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 Securities 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 Final Payment Date, and:
  - (a) where Final Payment Date Extension is specified to be applicable in the relevant Issue Terms:
    - (I) in the case where the Securities 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 Final 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 (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 Final Payment Date.

“**Averaging Date**” means, in respect of each Index, either:

- (i) in the case where the Index Linked Securities 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 Securities 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.

“**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 day in the Coupon Barrier Observation Period, subject 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, subject 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 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.



**“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 Valuation 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 “Subsequent Correction” 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 day in the Look-Back Observation Period, subject 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, subject 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 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 Final Payment 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 Final Payment Date Extension, the number of Business Days that the relevant Scheduled Final Payment Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Final Payment 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 Securities 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; and
- (ii) in respect of any Scheduled Observation Date relating to the Final Payment Date, and:
  - (a) where Final Payment Date Extension is specified to be applicable in the relevant Issue Terms:
    - (I) in the case where the Securities 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 Final 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 (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 Final Payment Date.

**“Observation Date”** means, in respect of each Index, either:

- (i) in the case where the Index Linked Securities 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; and
  - (d) 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; and
  - (d) 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 day in the Redemption Barrier Observation Period, subject 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, subject 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 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; and
- (iv) 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.

“**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, in respect of any Scheduled Valuation Date, the earlier of:

- (i) either:
  - (a) in the case where the Index Linked Securities 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
  - (b) in any other case, the eighth (or such other number specified in the relevant Issue Terms) Scheduled Trading Day following such Scheduled Valuation Date, and
- (ii) the second (or such other number specified in the relevant Issue Terms) Scheduled Trading Day immediately preceding the date on which payment of any amount is scheduled to be made pursuant to any calculation or determination made on such Scheduled Valuation Date.

“**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 Securities 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 Final Payment Date, and:
  - (a) where Final Payment Date Extension is specified to be applicable in the relevant Issue Terms:
    - (I) in the case where the Securities 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 Final 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 (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 Final Payment Date.

“**Valuation Date**” means, in respect of each Index, as the case may be, either:

- (i) in the case where the Index Linked Securities 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 Securities 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 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.

“**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 Securities.*

The following are the conditions (the “**Inflation Linked Asset Conditions**”) that will apply to Inflation Linked Securities. 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, the Base Note Conditions, the Base C&W Conditions and/or 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 Securities will have the meanings given to them in the relevant Issue Terms. References in these Inflation Linked Asset Conditions to “Inflation Linked Securities” are to the Inflation Linked Securities of one Series only, not to all Inflation Linked Securities that may be issued under the Programme.

## 2 Inflation Linked Securities

### 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 Securities 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 Securities) or the Final Payment Date (in the case of Inflation Linked Redemption Securities) (each such date an “**Affected Payment Date**”), the Calculation Agent 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 shall determine the Substitute Inflation Index Level as follows:

Substitute Inflation Index Level = Base Level x (Latest Level/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 Securities) or the Final Payment Date (in the case of Inflation Linked Redemption Securities), 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 Securities 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 Securities 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 Securities) or the Final Payment Date (in the case of Inflation Linked Redemption Securities) in relation to the Inflation Linked Securities 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 Securities 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 Securities 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 Securities 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 Securities. 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 Securities. 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 will determine an appropriate alternative index for the Interest Payment Date (in the case of Inflation Linked Interest Securities) or the Final Payment Date (in the case of Inflation Linked Redemption Securities) 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 Bank may, by notice to the Noteholders (copied to the Fiscal Agent), in accordance with Base General Condition 14 (*Notices*), redeem or cancel all but not some only of the Inflation Linked Securities at the Early Redemption Amount (in the case of the Notes) or the Early Cancellation Amount (in the case of the C&W Securities).

**(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 Securities.

(d) **Material Modification Prior to an Interest Payment Date or Final Payment 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 Securities) or the Final Payment Date (in the case of Inflation Linked Redemption Securities), 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 Securities) or the Final Payment Date (in the case of Inflation Linked Redemption Securities), 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 Bank and the Noteholders, in accordance with Base General Condition 14 (*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 Securities, as amended and supplemented up to and including the Issue Date of the first Tranche of the Securities.

“**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 Final Payment Date, (ii) which is after but falling closest to the Final Payment Date if there is no such bond maturing on the Final Payment Date or (iii) which is before but falling closest to the Final Payment 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 Securities. 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).

“**Final Payment Date**” means the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates), or the Redemption Date (in the case of Redeemable Certificates).

“**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 Securities, 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: Equity Linked Asset Conditions

*This chapter sets out additional terms and conditions that are only applicable to Equity Linked Securities.*

The following are the conditions (the “**Equity Linked Asset Conditions**”) that will apply to Equity Linked Securities. These Equity 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 Equity Linked Asset Conditions, the Base Note Conditions, the Base C&W Conditions and/or the Base General Conditions, these Equity 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 Equity Linked Asset Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Equity Linked Asset Conditions or elsewhere in the Base Conditions applicable to the Equity Linked Securities will have the meanings given to them in the relevant Issue Terms. References in these Equity Linked Asset Conditions to “Equity Linked Securities” are to the Equity Linked Securities of one Series only, not to all Equity Linked Securities that may be issued under the Programme.

### 3 Equity Linked Securities

Unless previously redeemed, exercised, settled or purchased and cancelled, as the case may be, each Equity Linked Security will accrue interest and/or be settled on the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) as specified in the relevant Issue Terms.

#### 3.1 Final Payment Date Extension

If the Securities are Equity Linked Redemption Securities and if Final Payment Date Extension is specified in the relevant Issue Terms as being applicable, the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) (any such date, the “**Final Payment Date**”), as the case may be, shall be the later of (i) the date specified as the Final Payment Date in the relevant Issue Terms (the “**Scheduled Final Payment Date**”); and (ii) 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 or Settlement Amount is determined. If any amount is payable on the exercise or redemption of an Equity Linked Redemption Security to which Final Payment Date Extension applies, and the relevant Final Payment Date is postponed pursuant to a Final Payment Date Extension, such 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 amount.

#### 3.2 Payment Date Extension

If the Securities are Equity Linked Interest Securities and if 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**”) and (ii) 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. If any amount is payable on an Interest Payment Date in respect of an Equity Linked Interest Security to which Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to a Payment Date Extension, 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.



### 3.3 Underlying Equity Basket Price

Where the Equity Linked Securities relate to a Basket of Underlying Equities, the Calculation Agent shall calculate the price of the Basket of Underlying Equities (the “**Underlying Equity Basket Price**”) 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 Underlying Equity 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 Underlying Equity Price 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 Underlying Equity 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 Underlying Equity 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 Underlying Equity 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 Underlying Equity Prices of the Worst Performing Basket Component as at the Reference Time on each of the relevant Averaging Reference Dates.

### 3.4 Underlying Equity Adjustment Provisions

- (a) If Potential Adjustment Events are specified in the relevant Issue Terms as being applicable, then following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of an Underlying Equity and, if so, will (i) either (A) make the corresponding adjustment (if any), to the Rate of Interest, any one or more Interest Amount(s), the Final Price, the Final Redemption Amount, the Final Warrant Price, the Exercise Price and/or any of the other terms hereof as the Calculation Agent determines appropriate to account for that diluting, concentrative or other effect or (B) substitute the relevant Underlying Equity with a different underlying equity and, following such substitution, the Calculation Agent shall make such adjustment (if any) as it considers appropriate to the Underlying Equity Price and/or any of the other terms hereof (provided that no such adjustment or substitution will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the Underlying Equity) and (ii) determine the effective date of that adjustment or substitution. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equities traded on that options exchange.
- (b) In making any determination in respect of any such adjustment or substitution, the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Securityholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of any such determination for individual Securityholders (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 Securityholder shall be entitled to claim from the Bank, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Securityholders.

Upon the occurrence (if relevant) of the Potential Adjustment Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with Base General Condition 14 (*Notices*) stating the occurrence of the Potential Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto.

- (c) If (i) De-listing, Merger Event, Nationalisation and Insolvency is specified in the relevant Issue Terms as applying and/or (ii) Tender Offer is specified in the relevant Issue Terms as applying and (in the case of (i)) a De-listing, Merger Event, Nationalisation or Insolvency occurs or (in the case of (ii)) a Tender Offer occurs, in each case, in relation to an Underlying Equity, the Bank in its sole and absolute discretion may:
- (1) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to the Rate of Interest, any one or more Interest Amount(s), the Final Price, the Final Redemption Amount, the Final Warrant Price, the Exercise Price and/or any of the other terms hereof to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment; or
  - (2) where the Equity Linked Securities are specified in the relevant Issue Terms as relating to a Basket of Underlying Equities, remove such Underlying Equity from the basket of Underlying Equities and, following such removal, the Calculation Agent shall determine the appropriate adjustment, if any, to be made to the Rate of Interest, any one or more Interest Amount(s), the Final Price, the Final Redemption Amount, the Final Warrant Price, the Exercise Price and/or any of the other terms hereof to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment; or
  - (3) substitute such Underlying Equity with a different underlying equity and, following such substitution, the Calculation Agent shall make such adjustment (if any) as it considers appropriate to the Underlying Equity Price and/or any of the other terms hereof; or
  - (4) give notice to the Securityholders in accordance with Base General Condition 14 (*Notices*) and redeem or cancel, as the case may be, all, but not some only, of the Equity Linked Securities on a date selected by the Bank, by payment of the Early Redemption Amount (in the case of the Notes) or Early Cancellation Amount (in the case of C&W Securities) to each Securityholder in respect of each Security held by such Securityholder. Payment will be made in such manner as shall be notified to the Securityholders in accordance with Base General Condition 14 (*Notices*).

If the provisions of this Asset Condition 3.4(c) (*Underlying Equity Adjustment Provisions*) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Nationalisation or Insolvency or Tender Offer, as the case may be, made by an options exchange to options on the Underlying Equities traded on that options exchange.

In making any determination in respect of any such adjustment, the Bank and/or Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Securityholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of any such determination for individual Securityholders (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 Securityholder shall be entitled to require, nor shall any Securityholder be entitled to claim, from the Bank, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Securityholders.

Upon the occurrence (if relevant) of a De-listing, Merger Event, Nationalisation or Insolvency or Tender Offer, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with Base General Condition 14 (*Notices*) stating the occurrence of the De-listing, Merger Event, Nationalisation or Insolvency or Tender Offer, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

- (d) In respect of Equity Linked Securities relating to Underlying Equities originally quoted, listed and/or dealt as of the Trade Date in a currency of a Member State of the European Union that has not adopted the single currency in accordance with the Treaty establishing the European Community, as amended, if such Underlying Equities are at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the relevant Exchange, then the Calculation Agent will adjust the Rate of Interest, any one or more Interest Amount(s), the Final Price, the Final Redemption Amount, the Final Warrant Price, the Exercise Price and/or any of the other terms hereof as the Calculation Agent determines to be appropriate to preserve the economic terms of the Equity Linked Securities. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this Asset Condition 3.4(d) (*Underlying Equity Adjustment Provisions*) will affect the currency denomination of any payments in respect of the Equity Linked Securities.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with Base General Condition 14 (*Notices*), stating the adjustment to the Rate of Interest, any one or more Interest Amount(s), the Final Price, the Final Redemption Amount, the Final Warrant Price, the Exercise Price and/or any of the other terms hereof.

- (e) If Correction of Underlying Equity Prices is specified in the relevant Issue Terms as applying and the price of an Underlying Equity published on the Reference Date or an Averaging Reference Date is subsequently corrected and the correction (the “**Corrected Underlying Equity Price**”) is published on the relevant Exchange 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, adjustments to make to the closing price for such Underlying Equity for the Reference Date or such Averaging Reference Date, as the case may be, and the Calculation Agent shall use such amended price of such Underlying Equity to determine the 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), as the case may be.

For the avoidance of doubt, any Corrected Underlying Equity Price published on or after the relevant Correction Cut-Off Date shall be disregarded.

### 3.5 Consequences of Disrupted Days: Reference Dates

- (a) Where the Equity Linked Securities relate to a single Underlying Equity, 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 Equity Linked Securities relate to a Basket of Underlying Equities 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 Equity Linked Securities relate to a Basket of Underlying Equities 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 Equity Linked Securities relate to a Basket of Underlying Equities 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 Underlying Equity, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Asset Condition 3.5(a) to (d) above:
- (i) if such Reference Cut-Off Date is not a Disrupted Day for such Underlying Equity, the Calculation Agent shall determine the Underlying Equity Price of such Underlying Equity 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 Underlying Equity, the Calculation Agent shall determine the Underlying Equity Price for such Underlying Equity as at the Reference Time on the Reference Cut-Off Date as its good faith estimate of the Underlying Equity Price of the Underlying Equity that would have prevailed at the Reference Time on the Reference Cut-Off Date.
- (f) The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with Base General Condition 14 (*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 Securityholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Securityholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

### 3.6 Consequences of Disrupted Days: Averaging Reference Dates

- (a) Where the Equity Linked Securities relate to a single Underlying Equity, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day, 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 3.6(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 Equity Linked Securities relate to a Basket of Underlying Equities 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 3.6(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 Equity Linked Securities relate to a Basket of Underlying Equities 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 3.6(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 Equity Linked Securities relate to a Basket of Underlying Equities 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 3.6(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 Underlying Equity, an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Asset Condition 3.6(a) to (d) above:
- (i) if such Averaging Reference Cut-Off Date is not a Disrupted Day for such Underlying Equity, the Calculation Agent shall determine the Underlying Equity Price of such Underlying Equity 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 Underlying Equity, the Calculation Agent shall determine the Underlying Equity Price for such Underlying Equity as at the Reference Time on the Averaging Reference Cut-Off Date as its good faith estimate of the Underlying Equity Price of such Underlying Equity 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 Securityholders in accordance with Base General Condition 14 (*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 Securityholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Securityholders 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 Equity Linked Securities specify both “Initial Averaging Dates” and “Averaging Dates”, then the provisions of this Asset Condition 3.6 (*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).

### 3.7 Barrier Events

#### (a) Coupon Barrier Event

A “**Coupon Barrier Event**” shall be deemed to occur if the Calculation Agent determines that the Underlying Equity Price or Underlying Equity Basket Price 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 Equity Price or Underlying Equity Basket Price 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.

### 3.8 Look-Back

If “**Look-Back Provisions**” is specified to be applicable in the relevant Issue Terms, the Calculation Agent shall determine the Underlying Equity Price or Underlying Equity Basket Price (as the case may be) as at the Look-Back Observation Time on each Look-Back Observation Date, and the Initial Underlying Equity Price or Initial Underlying Equity Basket Price (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 Equity Price or Underlying Equity Basket Price (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 Equity Price or Underlying Equity Basket Price (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.

### 3.9 Definitions

“**Aggregate Weighted Underlying Equity Price**” means, in respect of a Basket Reference Date or Basket Averaging Reference Date, the sum of the Weighted Underlying Equity Prices of all the Basket Components in respect of such Basket Reference Date or Basket Averaging Reference Date, where the Weighted Underlying Equity 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.

“**Averaging Cut-Off Date**” means:

- (a) in respect of any Scheduled Averaging Date relating to an Interest Payment Date, and:
  - (i) where Payment Date Extension is specified to be applicable in the relevant Issue Terms:
    - (I) in the case where the Securities relate to a Basket of Underlying Equities 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
  - (ii) 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 (a)(i) 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
- (b) in respect of any Scheduled Averaging Date relating to the Final Payment Date, and:
- (i) where Final Payment Date Extension is specified to be applicable in the relevant Issue Terms:
    - (I) in the case where the Securities relate to a Basket of Underlying Equities 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
  - (ii) where Final 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 (b)(i) 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 Final Payment Date.

“**Averaging Date**” means, in respect of each Underlying Equity, either:

- (i) in the case where the Equity Linked Securities relate to either (a) a single Underlying Equity; or (b) a Basket of Underlying Equities 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 Underlying Equity; or
- (ii) in the case where the Equity Linked Securities relate to a Basket of Underlying Equities 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 3.6 (*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 Underlying Equities:

- (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 3.6 (*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, each of the Underlying Equities comprising such Basket.

“**Basket Initial Averaging Date**” means, in respect of the Scheduled Initial Averaging Date relating to a Basket of Underlying Equities:

- (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 (*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 Underlying Equities:

- (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 3.5 (*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 Underlying Equities:

- (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 3.5 (*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 Underlying Equities:

- (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 3.5 (*Consequences of Disrupted Days: Reference Dates*) in respect of such Scheduled Valuation Date.

“**Best Performing Basket Component**” means, in respect of a Basket of Underlying Equities and any Basket Reference Date, the Basket Component with the highest Underlying Equity 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 Underlying Equity 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 Underlying Equities, 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.

“**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 Underlying Equity or the Basket of Underlying Equities (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 Equity Price or Initial Underlying Equity Basket Price) specified under the heading “Coupon Barrier” in such table adjacent to the relevant Coupon Barrier Period.

“**Coupon Barrier Observation Date**” means each day in the Coupon Barrier Observation Period, subject to any adjustment pursuant to Asset Condition 3.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 3.9 (*Definitions*).

“**Coupon Barrier Observation Period**” means the period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 3.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 3.9 (*Definitions*).

“**Coupon Barrier Observation Time**” means the time specified as such in the relevant Issue Terms, provided that:

- (i) if no time is specified or if the time is specified as “Closing”, the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date or Reference Averaging Date, as the case may be, in relation to each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Coupon Barrier Observation Time is after the actual closing time for its regular trading session, then the Coupon Barrier Observation Time shall be such actual closing time; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Underlying Equity, all times in each Coupon Barrier Observation Date at which the Underlying Equity Price of such Underlying Equity can be observed.

“**Coupon Barrier Period**” means each period specified as such in the relevant Issue Terms.

“**De-listing**” means, in respect of any Underlying Equity, the Exchange announces that, pursuant to the rules of such Exchange, such Underlying Equity ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) or another exchange or quotation system located in another country which exchange or quotation system and country is deemed acceptable by the Calculation Agent.

“**Disrupted Day**” means 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 Underlying Equity Market Disruption Event has occurred.

“**Equity Issuer**” has the meaning as specified in the relevant Issue Terms.

“**Exchange**” means, in respect of an Underlying Equity, each exchange or quotation system specified in the relevant Issue Terms as such for such Underlying Equity, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated

(provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).

**“Exchange Business Day”** means 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.

**“Insolvency”** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of, or any analogous proceeding affecting, an Equity Issuer (i) all the Underlying Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them.

**“Initial Averaging Cut-Off Date”** means, in respect of any Scheduled Initial Averaging Date:

- (i) in the case where the Equity Linked Securities relate to a Basket of Underlying Equities 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 Underlying Equity, as the case may be, either:

- (i) in the case where the Equity Linked Securities relate to either (a) a single Underlying Equity; or (b) a Basket of Underlying Equities 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 Underlying Equity; or
- (ii) in the case where the Equity Linked Securities relate to a Basket of Underlying Equities 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 3.6 (*Consequences of Disrupted Days: Averaging Reference Dates*).

**“Initial Setting Cut-Off Date”** means, in respect of any Scheduled Initial Setting Date:

- (i) in the case where the Equity Linked Securities relate to a Basket of Underlying Equities 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 Underlying Equity, as the case may be, either:

- (i) in the case where the Equity Linked Securities relate to either (a) a single Underlying Equity; or (b) a Basket of Underlying Equities 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 Underlying Equity; or
- (ii) in the case where the Equity Linked Securities relate to a Basket of Underlying Equities 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) or (ii) above) is a Disrupted Day, the Initial Setting Date shall be determined in accordance with the provisions of Asset Condition 3.5 (*Consequences of Disrupted Days: Reference Dates*).

**“Initial Underlying Equity Basket Price”** means:

- (i) where “Look-Back” is not specified to apply, the Underlying Equity Basket Price in respect of the Basket Initial Setting Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*); or
- (ii) where “Look-Back” is specified to apply, the Underlying Equity Basket Price determined in accordance with the provisions of Asset Condition 3.8 (*Look-Back*).

**“Initial Underlying Equity 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 Underlying Equity 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 Underlying Equity Prices at the Valuation Time on each such Initial Averaging Date; or
- (ii) where “Look-Back” is specified to apply, the Underlying Equity Price determined in accordance with the provisions of Asset Condition 3.8 (*Look-Back*).

**“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 day in the Look-Back Observation Period, subject to any adjustment pursuant to Asset Condition 3.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 3.9 (*Definitions*).

**“Look-Back Observation Period”** means each period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 3.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 3.9 (*Definitions*).

**“Look-Back Observation Time”** means the time(s) specified as such in the relevant Issue Terms, provided that:

- (i) if no time is specified or if the time is specified as “Closing”, the Scheduled Closing Time on the relevant Exchange on the relevant Reference Date or Reference Averaging Date, as the case may be, in relation to each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Look-Back Observation Time is after the actual closing time for its regular trading session, then the Look-Back Observation Time shall be such actual closing time; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Underlying Equity, all times in each Look-Back Observation Date at which the Underlying Equity Price of such Underlying Equity can be observed.

**“Merger Date”** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law relevant to such Merger Event, such other date as determined by the Calculation Agent.

“**Merger Event**” means, in respect of any relevant Underlying Equities, any:

- (i) reclassification or change of such Underlying Equities that results in a transfer of, or an irrevocable commitment to transfer, all such Underlying Equities outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in any such reclassification or change of all such Underlying Equities outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event,
- (v) in each case where the Merger Date is on or before an Averaging Reference Date, Reference Date, or Exercise Date or, if the Equity Linked Securities are to be redeemed, exercised or cancelled by delivery of Underlying Equities, where the Merger Date is on or before the Maturity Date, the Settlement Date or Redemption Date, as the case may be.

“**Nationalisation**” means that all the Underlying Equities or all or substantially all the assets of an Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“**Number of Extension Business Days**” means, if Final Payment 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 Final Payment Date Extension, the number of Business Days that the relevant Scheduled Final Payment Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Final Payment 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 Securities relate to a Basket of Underlying Equities 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; and
- (ii) in respect of any Scheduled Observation Date relating to the Final Payment Date, and:
  - (a) where Final Payment Date Extension is specified to be applicable in the relevant Issue Terms:
    - (I) in the case where the Securities relate to a Basket of Underlying Equities 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 Final 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 (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 Final Payment Date.

“**Observation Date**” means, in respect of each Underlying Equity, either:

- (i) in the case where the Equity Linked Securities relate to either (a) a single Underlying Equity; or (b) a Basket of Underlying Equities 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; and
  - (d) 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 Underlying Equity; 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; and
  - (d) 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 3.5 (*Consequences of Disrupted Days: Reference Dates*).

**“Potential Adjustment Event”** means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (A) such Underlying Equities or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case, for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a call by an Equity Issuer in respect of relevant Underlying Equities that are not fully paid;
- (v) a repurchase by an Equity Issuer or any of its subsidiaries of relevant Underlying Equities, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vi) in respect of an Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile take-overs that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other event that has or may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities.

**“Redemption Barrier”** means, in respect of each Underlying Equity or the Basket of Underlying Equities (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 Equity Price or Initial Underlying Equity Basket Price) specified under the heading “Redemption Barrier” in such table adjacent to the relevant Redemption Barrier Period.

**“Redemption Barrier Observation Date”** means each day in the Redemption Barrier Observation Period, subject to any adjustment pursuant to Asset Condition 3.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 3.9 (*Definitions*).

**“Redemption Barrier Observation Period”** means each period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 3.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 3.9 (*Definitions*).

**“Redemption Barrier Observation Time”** means the time(s) specified as such in the relevant Issue Terms, provided that:

- (i) if no time is specified or if the time is specified as “Closing”, 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 each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Redemption Barrier Observation Time is after the actual closing time for its regular trading session, then the Redemption Barrier Observation Time shall be such actual closing time; or
- (ii) if the time is specified as “Intraday” in the relevant Issue Terms, in respect of an Underlying Equity, all times in each Redemption Barrier Observation Date at which the Underlying Equity Price of such Underlying Equity 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 3.5 (*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; and
- (iv) in respect of any Look-Back Observation Date, the Look-Back Observation Time.

**“Related Exchange”** means, in relation to an Underlying Equity, each exchange or quotation system specified in the relevant Issue Terms as such in relation to such Underlying Equity, 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 Underlying Equity 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 Underlying Equity 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 options contracts relating to such Underlying Equity.

**“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 any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“**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 the Valuation Date.

“**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“**Underlying Equity**” means each underlying equity as specified in the relevant Issue Terms.

“**Underlying Equity Basket Price**” has the meaning given to it in Asset Condition 3.3 (*Underlying Equity Basket Price*).

“**Underlying Equity Market Disruption Event**” means, in respect of an Underlying Equity:

- (i) the occurrence or existence at any time during the one hour period that ends at the relevant Reference Time of:
  - (a) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
    - (I) relating to the Underlying Equity on the relevant Exchange; or
    - (II) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or
  - (b) any event (other than an event described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general:
    - (I) to effect transactions in, or obtain market values for, the Underlying Equities on the Exchange; or
    - (II) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Underlying Equity on any relevant Related Exchange; or
- (ii) the closure on any Exchange Business Day of any relevant Exchange(s) or 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 (a) 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, (b) 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.

“**Underlying Equity Price**” means, subject to these Equity Linked Asset Conditions, in respect of an Underlying Equity and any Reference Time on a Reference Date or Averaging Reference Date, the price of such Underlying Equity 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 Underlying Equity Price shall be the official closing price of such Underlying Equity quoted on the relevant Exchange as determined by the Calculation Agent and, in any case, if “Subsequent Correction” is specified to be not applicable

in the relevant Issue Terms, without regard to any subsequently published correction, provided further that, if, in the opinion of the Calculation Agent, no such price can be determined for such Reference Time and, if the Reference Date or such Averaging Reference Date, as the case may be, is not a Disrupted Day, the Underlying Equity Price shall be the price determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the fair market buying price and the fair market selling price for such Underlying Equity in respect of such Reference Time (or, if such Reference Time is the Scheduled Closing Time the arithmetic mean of the closing fair market buying price and the closing fair market selling price) on such Reference Date or Averaging Reference Date, as the case may be, based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide).

**“Underlying Equity Performance”** means in respect of an Underlying Equity 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 Underlying Equity Price of such Underlying Equity at the Reference Time on such Reference Date, divided by (b) the Initial Underlying Equity 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 Underlying Equity Prices of such Underlying Equity at the Reference Time on each such Averaging Reference Date, divided by (b) the Initial Underlying Equity Price.

**“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 Securities relate to a Basket of Underlying Equities 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 Final Payment Date, and:
  - (a) where Final Payment Date Extension is specified to be applicable in the relevant Issue Terms:
    - (I) in the case where the Securities relate to a Basket of Underlying Equities 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 Final 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 (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 Final Payment Date.

“**Valuation Date**” means, in respect of each Underlying Equity, as the case may be, either:

- (i) in the case where the Equity Linked Securities relate to either (a) a single Underlying Equity; or (b) a Basket of Underlying Equities 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 Underlying Equity; and
- (ii) in the case where the Equity Linked Securities relate to a Basket of Underlying Equities 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 3.5 (*Consequences of Disrupted Days: Reference Dates*) shall apply.

“**Valuation Time**” means the time specified as such in the relevant Issue Terms or, if no time is specified, 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 each Underlying Equity to be valued. 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.

“**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 Underlying Equity Price**” means, in respect of each Basket Component, the Underlying Equity Price of such Basket Component multiplied by its Weight.

“**Worst Performing Basket Component**” means, in respect of a Basket of Underlying Equities and any Basket Reference Date, the Basket Component with the lowest Underlying Equity 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 Underlying Equity 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).

## AC Chapter 4: Currency Linked Asset Conditions

*This chapter sets out additional terms and conditions that are only applicable to Currency Linked Securities.*

The following are the conditions (the “**Currency Linked Asset Conditions**”) that will apply to Currency Linked Securities. 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, the Base Note Conditions, the Base C&W Conditions and/or 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 Securities will have the meanings given to them in the relevant Issue Terms. References in these Currency Linked Asset Conditions to “Currency Linked Securities” are to the Currency Linked Securities of one Series only, not to all Currency Linked Securities that may be issued under the Programme.

### 4 Currency Linked Securities

Unless previously redeemed, exercised, settled or purchased and cancelled, as the case may be, each Currency Linked Security will accrue interest and/or be settled on the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) as specified in the relevant Issue Terms.

#### 4.1 Final Payment Date Extension

If the Securities are Currency Linked Redemption Securities and if Final Payment Date Extension is specified in the relevant Issue Terms as being applicable, the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) (any such date, the “**Final Payment Date**”), as the case may be, shall be the later of (i) the date specified as the Final Payment Date in the relevant Issue Terms (the “**Scheduled Final Payment Date**”); and (ii) 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 or Settlement Amount is determined. If any amount is payable on the exercise or redemption of a Currency Linked Redemption Security to which Final Payment Date Extension applies, and the relevant Final Payment Date is postponed pursuant to a Final Payment Date Extension, such 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 amount.

#### 4.2 Payment Date Extension

If the Securities are Currency Linked Interest Securities and if 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**”) and (ii) 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. If any amount is payable on an Interest Payment Date in respect of a Currency Linked Interest Security or, if Units are specified in the relevant Issue Terms, each Unit, to which Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to a Payment Date Extension, 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.

#### 4.3 FX Basket Level

Where the Currency Linked Securities 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.

#### 4.4 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, expiry, settlement or exercise of any Securities.

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 Bank may (but shall not be obliged to) take such action as it considers necessary or appropriate to pay to Securityholders or to recover from Securityholders (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 Bank 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 4.4(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 Securities 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 Securities 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 Securities**

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), the Calculation Agent may rebase the Securities 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 its sole and absolute discretion that there is not such a comparable foreign exchange rate, the Bank may elect to redeem or cancel the Securities by notice to Securityholders on the date specified in the notice at the Early Redemption Amount (in the case of the Notes) or the Early Cancellation Amount (in the case of the C&W Securities).

**4.5 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 or Settlement Amount. If, through operation of this provision, there would not be any Averaging Reference Date with respect to the relevant Settlement Date, the provisions of Asset Condition 4.6(a)-(b) (*FX Disruption Provisions*) will apply for purposes of

determining the relevant FX Rate on such Averaging Reference Date as if such Averaging Reference Date was an Averaging Reference Date on which an FX Disruption Event had occurred.

#### 4.6 FX Disruption Provisions

##### (a) Consequences of Disrupted Days

###### (i) Single FX Rate

Subject to Asset Condition 4.5 (*Averaging*), where the Securities 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 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 4.7(a) (*Unscheduled Holiday*) below.

###### (ii) Basket of FX Rates

Subject to Asset Condition 4.5 (*Averaging*), where the Securities 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 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 4.7(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 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.

#### 4.7 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 4.6(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.

#### 4.8 **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.

#### 4.9 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.

#### 4.10 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 Securities, as amended and supplemented up to and including the Issue Date of the first Tranche of the Securities.

“**Adjusted Scheduled Averaging Reference Date**” has the meaning given to it in Asset Condition 4.7 (*EM Currency Provisions*).

“**Adjusted Scheduled Reference Date**” has the meaning given to it in Asset Condition 4.7 (*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 4.6 (*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.

“**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 4.4 (*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 4.6 (*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 4.6 (*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 4.6 (*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 4.6 (*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 4.6(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 day in the Coupon Barrier Observation Period, subject to any adjustment pursuant to Asset Condition 4.6 (*FX Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 4.10 (*Definitions*).

“**Coupon Barrier Observation Period**” means the period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 4.6 (*FX Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 4.10 (*Definitions*).

“**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.

“**Cumulative Events**” has the meaning given to it in Asset Condition 4.7 (*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 4.6 (*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 4.7(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 4.7(b)(i) (*EM Currency Provisions: EM Valuation Postponement*) above.

“**Fallback Reference Price**” has the meaning given to it in Asset Condition 4.6 (*FX Disruption Provisions*).

“**FX Basket Level**” has the meaning given to it in Asset Condition 4.3 (*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 Bank’s ability to hedge its obligations with respect to the Currency Linked Securities or to unwind any such hedge;
- (vi) “**Illiquidity**”, which means, it is or becomes or is likely to become impossible or impracticable for the Bank 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 Bank 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 Bank 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, EM Valuation Postponement, 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 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, 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, either:

- (i) 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:

- (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 such FX Rate, the exchange rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days), (a) where either the Base Currency or the Reference Currency is U.S. dollars, which appears on the FX Price Source at approximately the applicable Reference Time on the relevant Reference Date or Averaging Reference Date, and (b) in the case of a Non-USD FX Rate the rate that would be achieved by converting an amount in the Base Currency into U.S. Dollars using the FX Price Source specified for the Base Currency in the Issue Terms and then converting the resultant amount from U.S. Dollars into the Reference Currency using the FX Price Source specified for the Reference Currency in the relevant Issue Terms, in each case at approximately the Reference Time on the relevant Reference Date or Averaging Reference Date.

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 Issue Terms, five leading institutions in the relevant currency and foreign exchange markets selected by the Calculation Agent.

“**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 4.6 (*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 4.3 (*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 4.9 (*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 4.9 (*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 4.6 (*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 day in the Look-Back Observation Period, subject to any adjustment pursuant to Asset Condition 4.6 (*FX Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 4.10 (*Definitions*).

“**Look-Back Observation Period**” means each period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 4.6 (*FX Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 4.10 (*Definitions*).

“**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 days specified as such in the relevant Issue Terms.

“**Non-USD FX Rate**” means, in the case of Currency Linked Securities, neither the Base Currency nor the Reference Currency is U.S. dollars.

“**Number of Extension Business Days**” means, if Final Payment 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 Final Payment Date Extension, the number of Business Days that the relevant Scheduled Final Payment Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Final Payment 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 FX Settlement Days**” means, in respect of each Reference Currency, such number or amount as is specified 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; and
- (iv) 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 4.6 (*FX Disruption Provisions*).

“**Other Published Sources**” has the meaning given to it in Asset Condition 4.6 (*FX Disruption Provisions*).

“**Postponement**” has the meaning given to it in Asset Condition 4.6 (*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 4.11 (*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 day in the Redemption Barrier Observation Period, subject to any adjustment pursuant to Asset Condition 4.6 (*FX Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 4.10 (*Definitions*).

“**Redemption Barrier Observation Period**” means each period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 4.6 (*FX Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 4.10 (*Definitions*).

“**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 4 (*Currency Linked Securities*).

“**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; and
- (iv) 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 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 4.6 (*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 4.6 (*FX Disruption Provisions*).

#### 4.11 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:

<b>Currency</b>	<b>Principal Financial Centre(s)</b>
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

<b>Currency</b>	<b>Principal Financial Centre(s)</b>
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
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

<b>Currency</b>	<b>Principal Financial Centre(s)</b>
Vietnamese Dong	Hanoi and Singapore
Yen	Tokyo
Zambian Kwacha	Lusaka

## AC Chapter 5: Commodity Linked Asset Conditions

*This chapter sets out additional terms and conditions that are only applicable to Commodity Linked Securities.*

The following are the conditions (the “**Commodity Linked Asset Conditions**”) that will apply to Commodity Linked Securities. 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, the Base Note Conditions, the Base C&W Conditions and/or 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 Securities will have the meanings given to them in the relevant Issue Terms. References in these Commodity Linked Asset Conditions to “Commodity Linked Securities” are to the Commodity Linked Securities of one Series only, not to all Commodity Linked Securities that may be issued under the Programme.

### 5 Commodity Linked Securities

Unless previously redeemed, exercised, settled or purchased and cancelled, as the case may be, each Commodity Linked Security, will accrue interest and/or be settled on the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) as specified in the relevant Issue Terms.

#### 5.1 Final Payment Date Extension

If the Securities are Commodity Linked Redemption Securities and if Final Payment Date Extension is specified in the relevant Issue Terms as being applicable, the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) (any such date, the “**Final Payment Date**”), as the case may be, shall be the later of (i) the date specified as the Final Payment Date in the relevant Issue Terms (the “**Scheduled Final Payment Date**”); and (ii) 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 or Settlement Amount is determined. If any amount is payable on the exercise or redemption of a Commodity Linked Redemption Security to which Final Payment Date Extension applies, and the relevant Final Payment Date is postponed pursuant to a Final Payment Date Extension, such 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 amount.

#### 5.2 Payment Date Extension

If the Securities are Commodity Linked Interest Securities and if 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**”) and (ii) 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. If any amount is payable on an Interest Payment Date in respect of a Commodity Linked Interest Security to which Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to a Payment Date Extension, 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.

### 5.3 Commodity Basket Level

Where the Commodity Linked Securities 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.

### 5.4 Commodity Adjustment Provisions

#### (a) Common Pricing

With respect to Securities 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 Bank of any such correction, the revised Relevant Commodity Price and, if any amount (the “**Actual Amount**”) has been paid to Securityholders on the basis of the original



Relevant Commodity Price, the amount that should have been paid to the Securityholders on the basis of the corrected Relevant Commodity Price (the “**Adjusted Amount**”). Upon being notified of the Adjusted Amount, the Bank 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 Bank 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 5.4(b) (*Correction to Published Prices*) and shall have no liability to any person for any determination made or not made under this Asset Condition 5.4(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 Bank of the expected correction. If the Calculation Agent notifies the Bank of an expected correction to a Relevant Commodity Price, the Bank 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, 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 Securities 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 Securities 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 Bank may determine that the Securities shall be redeemed or cancelled, in which event the Bank will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Early Redemption Amount (in the case of the Notes) or the Early Cancellation Amount (in the case of the C&W Securities).
- (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 Securities 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 Securityholders in accordance with Base General Condition 14 (*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 Securities 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 Securities. The Bank shall have no liability to the Securityholders 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 Bank, 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 Bank, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Commodity Index.

**5.5 Commodity Disruption Provisions**

**(a) Consequences of Disrupted Days**

**(i) Single Commodity**

Where the Securities 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 5.5(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 Securities 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 5.5(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.

## 5.6 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.

## 5.7 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.

## 5.8 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 Securities, as amended and supplemented up to and including the Issue Date of the first Tranche of the Securities.

“**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.

“**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 5.5 (*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 5.5 (*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 5.5 (*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 5.5 (*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 5.5 (*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 5.5 (*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(s) 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(s) 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 5.3 (*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 5.5(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 5.4(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 day in the Coupon Barrier Observation Period, subject to any adjustment pursuant to Asset Condition 5.5 (*Commodity Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 5.8 (*Definitions*).

“**Coupon Barrier Observation Period**” means the period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 5.5 (*Commodity Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 5.8 (*Definitions*).

“**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.

“**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 5.5 (*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 5.3 (*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 5.7 (*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 5.7 (*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 5.5 (*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 day in the Look-Back Observation Period, subject to any adjustment pursuant to Asset Condition 5.5 (*Commodity Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 5.8 (*Definitions*).

“**Look-Back Observation Period**” means each period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 5.5 (*Commodity Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 5.8 (*Definitions*).

“**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 Final Payment 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 Final Payment Date Extension, the number of Business Days that the relevant Scheduled Final Payment Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Final Payment 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; and
- (iv) 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 5.5 (*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 day in the Redemption Barrier Observation Period, subject to any adjustment pursuant to Asset Condition 5.5 (*Commodity Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 5.8 (*Definitions*).

“**Redemption Barrier Observation Period**” means each period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 5.5 (*Commodity Disruption Provisions*) or pursuant to the definition of “Observation Date” in this Asset Condition 5.8 (*Definitions*).

“**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 5 (*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; and
- (iv) in respect of any Look-Back Observation Date, the Look-Back Observation Time.

“**Relevant Commodity**” means, in respect of a Commodity Linked Security, 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 5.5 (*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 6: Rate Linked Asset Conditions

*This chapter sets out additional terms and conditions that are only applicable to Rate Linked Securities.*

The following are the conditions (the “**Rate Linked Asset Conditions**”) that will apply to Rate Linked Securities. 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, the Base Note Conditions, the Base C&W Conditions and/or 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 Securities will have the meanings given to them in the relevant Issue Terms. References in these Rate Linked Asset Conditions to “Rate Linked Securities” are to the Rate Linked Securities of one Series only, not to all Rate Linked Securities that may be issued under the Programme.

### 6 Rate Linked Securities

Unless previously redeemed, exercised, settled or purchased and cancelled, as the case may be, each Rate Linked Security will accrue interest and/or be settled on the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) as specified in the relevant Issue Terms.

#### 6.1 Final Payment Date Extension

If the Securities are Rate Linked Redemption Securities and if Final Payment Date Extension is specified in the relevant Issue Terms as being applicable, the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) (any such date, the “**Final Payment Date**”), as the case may be, shall be the later of (i) the date specified as the Final Payment Date in the relevant Issue Terms (the “**Scheduled Final Payment Date**”); and (ii) 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 or Settlement Amount is determined. If any amount is payable on the exercise or redemption of a Rate Linked Redemption Security to which Final Payment Date Extension applies, and the relevant Final Payment Date is postponed pursuant to a Final Payment Date Extension, such 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 amount.

#### 6.2 Payment Date Extension

If the Securities are Rate Linked Interest Securities and if 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**”) and (ii) 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. If any amount is payable on an Interest Payment Date in respect of a Rate Linked Interest Security or, if Units are specified in the relevant Issue Terms, each Unit, to which Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to a Payment Date Extension, 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.

#### 6.3 Determination of the Underlying Rate

Each Underlying Rate shall be determined in accordance with the provisions below relating to ISDA Determination, Screen Rate Determination 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 6.3, “**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, the Underlying Rate shall be determined by the Calculation Agent in its sole and absolute discretion.

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 6.3, “**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 Bank 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 its sole and absolute discretion.

(c) **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 6.3, “**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 6.3 (*Determination of the Underlying Rate*), the Underlying Rate shall be determined by the Calculation Agent in its sole and absolute discretion.

**6.4 Underlying Rate Basket Level**

Where the Rate Linked Securities 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.

**6.5 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.

**6.6 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.

**6.7 Definitions**

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

“**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.

“**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).

“**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 day in the Coupon Barrier Observation Period, subject to any adjustment pursuant to the definition of “Observation Date” in this Asset Condition 6.7 (*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; or
  - (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;
- (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.

“**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 6.4 (*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 6.6 (*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 6.6 (*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 Securities, as amended and supplemented up to and including the Issue Date for the first Tranche of the Securities.

“**ISDA Rate**” has the meaning given to it in Asset Condition 6.3(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 day in the Look-Back Observation Period, subject to any adjustment pursuant to the definition of “Observation Date” in this Asset Condition 6.7 (*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; or
  - (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;
- (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; and
- (iv) 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 day in the Redemption Barrier Observation Period, subject to any adjustment pursuant to the definition of “Observation Date” in this Asset Condition 6.7 (*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; or
  - (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;
- (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 LIBOR, USD LIBOR, CHF LIBOR or JPY LIBOR, the principal London office of four major banks in the London interbank market; (ii) in the case of a determination of EURIBOR, 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 SIBOR, the principal Singapore office of four major banks in the Singapore interbank market; (vii) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm interbank market; (viii) 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 6 (*Rate Linked Securities*).

“**Reference Rate**” means: (i) the London interbank offered rate (“**LIBOR**”); (ii) the Dollar London interbank offered rate (“**USD LIBOR**”); (iii) the Swiss Franc London Interbank offered rate (“**CHF LIBOR**”); (iv) the Japanese 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 dealer offered rate (“**CDOR**”); (viii) the Hong Kong interbank offered rate (“**HIBOR**”); (ix) the Singapore interbank offered rate (“**SIBOR**”); (x) the Stockholm interbank offered rate (“**STIBOR**”); (xi) the Tokyo interbank offered rate (“**TIBOR**”), 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; and
- (iv) in respect of any Look-Back Observation Date, the Look-Back Observation Time.

“**Relevant Interbank Market**” means: (i) if the Reference Rate is LIBOR, USD LIBOR, CHF LIBOR or JPY LIBOR, the London interbank market; (ii) if the Reference Rate is EURIBOR, 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 SIBOR, the Singapore interbank market; (vii) if the Reference Rate is STIBOR, the Stockholm interbank market; or (viii) 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 Note Issue Terms and any successor thereto.

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

“**Screen Rate**” has the meaning given to it in Asset Condition 6.3(b) (*Screen Rate Determination*).

“**Underlying Rate**” means each ISDA Rate, Screen Rate or Variable Rate specified as such in the relevant Issue Terms.

“**Underlying Rate<sub>1</sub>**” means the ISDA Rate or Screen Rate specified as such in the relevant Issue Terms.

“**Underlying Rate<sub>2</sub>**” means the ISDA Rate or Screen Rate specified as such in the relevant Issue Terms.

“**Underlying Rate Basket Level**” has the meaning given to it in Asset Condition 6.4 (*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; or
- (ii) in respect of an Underlying Rate which is a Screen Rate, the Relevant Time.

“**Variable Rate**” has the meaning given to it in Asset Condition 6.3(c) (*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 7: Multi-Asset Basket Linked Asset Conditions

*This chapter sets out additional terms and conditions that are only applicable to Multi-Asset Basket Linked Securities.*

The following are the conditions (the “**Multi-Asset Basket Linked Asset Conditions**”) that will apply to Multi-Asset Basket Linked Securities. 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, the Base Note Conditions, the Base C&W Conditions and/or 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 Securities 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 Securities” are to the Multi-Asset Basket Linked Securities of one Series only, not to all Multi-Asset Basket Linked Securities that may be issued under the Programme.

### 7 Multi-Asset Basket Linked Securities

Unless previously redeemed, exercised, settled or purchased and cancelled, as the case may be, each Multi-Asset Basket Linked Security will accrue interest and/or be settled on the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) as specified in the relevant Issue Terms.

#### 7.1 Final Payment Date Extension

If the Securities are Multi-Asset Basket Linked Redemption Securities and if Final Payment Date Extension is specified in the relevant Issue Terms as being applicable, where the Final Redemption Amount or Settlement Amount is determined in respect of a Basket Reference Date, and where the Basket Reference Date falling immediately prior to the Maturity Date (in the case of the Notes), the Settlement Date (in the case of Warrants or Exercisable Certificates) or the Redemption Date (in the case of Redeemable Certificates) (any such date, the “**Final Payment Date**”), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, the relevant Final Payment Date, shall be the later of (i) the date specified in the relevant Issue Terms as the Final Payment Date (the “**Scheduled Final Payment Date**”); and (ii) the day falling the Number of Extension Business Days after the postponed Basket Reference Date. If any amount is payable on the exercise or redemption of an Multi-Asset Basket Linked Security to which Final Payment Date Extension applies, and the relevant Final Payment Date is postponed pursuant to a Final Payment Date Extension, such 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 amount.

#### 7.2 Payment Date Extension

If the Securities are Multi-Asset Basket Linked Interest Securities and if 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, and such Basket 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 shall be the later of (i) the Interest Payment Date specified in the relevant Issue Terms (the “**Scheduled Payment Date**”) and (ii) the day falling the Number of Extension Business Days after such postponed Basket Reference Date. If any amount is payable on an Interest Payment Date in respect of a Multi-Asset Basket Linked Interest Security to which Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to a Payment Date Extension, 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.

### 7.3 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.

### 7.4 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 Underlying Equity, the provisions of Asset Condition 3.4 (*Underlying Equity Adjustment Provisions*) shall apply in full to such Underlying Equity;
- (c) an FX Rate, the provisions of Asset Condition 4.4 (*Currency Adjustment Provisions*) and Asset Condition 4.7 (*EM Currency*) shall apply in full to such FX Rate; and
- (d) a Commodity, the provisions of Asset Condition 5.4 (*Commodity Adjustment Provisions*) shall apply in full to such Commodity.

### 7.5 Consequences of Disrupted Days: Reference Dates

- (a) Subject to Asset Conditions 7.5(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 5.5(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 or Underlying Equity, 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 or Underlying Equity 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 or Underlying Equity, 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 or Underlying Equity 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 or Underlying Equity, 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 7.4(b) to (d) 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) Equity Linked Asset Condition 3.5(e) (*Consequences of Disrupted Days: Reference Dates*), if such Basket Component is an Underlying Equity;
    - (C) Currency Linked Asset Condition 4.6 (*FX Disruption Provisions*), if such Basket Component is a FX Rate; or
    - (D) Commodity Linked Asset Condition 5.5 (*Commodity Disruption Provisions*), if such Basket Component is a Commodity.



- (f) The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with Base General Condition 14 (*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 Securityholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Securityholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

#### 7.6 Consequences of Disrupted Days: Averaging Reference Dates

- (a) Subject to Asset Conditions 7.6(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 5.5(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 or Underlying Equity, 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 5.5(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 or Underlying Equity, the sole Averaging Reference Date for such Index or Underlying Equity 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 or Underlying Equity and (II) the Averaging Reference Cut-Off Date for such Index or Underlying Equity;
  - (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 or Underlying Equity 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 7.6(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 or Underlying Equity 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 or Underlying Equity, 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 5.5(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 or Underlying Equity, the sole Averaging Reference Date for such Index or Underlying Equity 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 or Underlying Equity and (II) the Averaging Reference Cut-Off Date for such Index or Underlying Equity (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 or Underlying Equity 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 7.6(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 or Underlying Equity 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 or Underlying Equity, 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 7.6(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 7.6(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) Equity Linked Asset Condition 3.6(e) (*Consequences of Disrupted Days: Averaging Reference Dates*), if such Basket Component is an Underlying Equity;
    - (C) Currency Linked Asset Condition 4.6 (*FX Disruption Provisions*), if such Basket Component is a FX Rate; or
    - (D) Commodity Linked Asset Condition 5.5 (*Commodity Disruption Provisions*), if such Basket Component is a Commodity.
- (f) The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with Base General Condition 14 (*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 Securityholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Securityholders 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 specify both “Initial Averaging Dates” and “Averaging Dates”, then the provisions of this Asset Condition 7.6 (*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).

## 7.7 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.

### 7.8 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.

### 7.9 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.

“**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 Final Payment Date, and:
  - (a) where Final 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 Final 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 (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 Final Payment 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 7.6 (*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 7.6 (*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, Underlying Equity, 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 Underlying Equity, the Underlying Equity Price as defined in the Equity Linked Asset Conditions;
- (iii) if such Basket Component is an FX Rate, the FX Rate as defined in the Currency Linked Asset Conditions;
- (iv) if such Basket Component is a Commodity or a Commodity Index, the Relevant Commodity Price as defined in the Commodity Linked Asset Conditions; or
- (v) 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 7.6 (*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 7.5 (*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 7.5 (*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 7.5 (*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 each Basket Component or the Multi-Asset Basket (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 Basket Component Level or 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 day in the Coupon Barrier Observation Period, subject to any adjustment pursuant to Asset Condition 7.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 7.9 (*Definitions*).

“**Coupon Barrier Observation Period**” means each period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 7.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 7.9 (*Definitions*).

“**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.

“**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 Underlying Equity, has the meaning given to it in the Equity Linked Asset Conditions;
- (iii) a FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iv) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions; or
- (v) 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 7.6 (*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 7.8 (*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 7.3 (*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 7.8 (*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 7.5 (*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 day in the Look-Back Observation Period, subject to any adjustment pursuant to Asset Condition 7.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 7.9 (*Definitions*).

**“Look-Back Observation Period”** means each period specified as such in the relevant Issue Terms, **subject** to any adjustment pursuant to Asset Condition 7.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 7.9 (*Definitions*).

**“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 Underlying Equity, an Underlying Equity Market Disruption Event as defined in the Equity Linked Asset Conditions;
- (iii) a FX Rate, an FX Disruption Event as defined in the Currency Linked Asset Conditions;
- (iv) a Commodity or a Commodity Index, a Commodity Market Disruption Event as defined in the Commodity Linked Asset Conditions; or
- (v) 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 7.3 (*Multi-Asset Basket Level*).

**“Number of Extension Business Days”** means, if Final Payment 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 Final Payment Date Extension, the number of Business Days that the relevant Scheduled Final Payment Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Final Payment 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 Final Payment Date, and:
- (a) where Final 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 Final 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 (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 Final Payment 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; and
  - (d) 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; and
  - (d) 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 7.5 (*Consequences of Disrupted Days: Reference Dates*).

“**Redemption Barrier**” means, in respect of each Basket Component or the Multi-Asset Basket (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 Basket Component Level or 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 day in the Redemption Barrier Observation Period, subject to any adjustment pursuant to Asset Condition 7.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 7.9 (*Definitions*).

**“Redemption Barrier Observation Period”** means each period specified as such in the relevant Issue Terms, subject to any adjustment pursuant to Asset Condition 7.5 (*Consequences of Disrupted Days: Reference Dates*) or pursuant to the definition of “Observation Date” in this Asset Condition 7.9 (*Definitions*).

**“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 7.5 (*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; and
- (iv) 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 Underlying Equity, a Scheduled Trading Day as defined in the Equity Linked Asset Conditions;
- (iii) a FX Rate, a Scheduled Trading Day as defined in the Currency Linked Asset Conditions;
- (iv) 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
- (v) 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 Final Payment Date, and:
  - (a) where Final 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 Final 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 (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 Final Payment 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 7.5 (*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 Underlying Equity, has the meaning given to it in the Equity Linked Asset Conditions;
- (iii) a FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iv) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions; or
- (v) 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 8: Additional Disruption Asset Conditions**

*This chapter sets out additional terms and conditions that will apply if the relevant Final Terms specify “Additional Disruption Events” to be applicable.*

The following are the conditions (the “**Additional Disruption Asset Conditions**”) that will apply to the Securities 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, the Base Note Conditions, the Base C&W Conditions and/or 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 Securities will have the meanings given to them in the relevant Issue Terms. References in these Additional Disruption Asset Conditions to “Securities” are to the Notes or C&W Securities, as the case may be, of one Series only, not to all Securities that may be issued under the Programme.

### **8 Additional Disruption Events**

#### **8.1 Occurrence of Additional Disruption Events**

If an Additional Disruption Event occurs, the Bank 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, the Final Warrant Price, the Exercise Price 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 Securities 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, the Final Warrant Price, the Exercise Price 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, the Final Warrant Price, the Exercise Price and/or any of the other terms hereof; or
- (iv) give notice to the Securityholders in accordance with Base General Condition 14 (*Notices*) and redeem or cancel all, but not some only, of the Securities on a date selected by the Bank by payment of the Early Redemption Amount (in case of the Notes) or the Early Cancellation Amount (in the case of C&W Securities) conform to Asset Condition 1.4(b)(iv) (*Index Adjustment Provisions*).

If the provisions of this Asset Condition 8.1 (*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 Bank shall give notice as soon as practicable to the Securityholders in accordance with Base General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

## 8.2 Definitions

“**Additional Disruption Event**” means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, 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 Bank determines in its sole and absolute discretion that (a) it has become illegal to hold, acquire or dispose of Hedge Positions or (b) the Bank will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Bank, any Hedging Party and/or any of their respective Affiliates).

“**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 Securities.

“**Hedging Disruption**” means that the Bank, 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 Bank issuing and performing its obligations with respect to the Securities 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 Securities, the Reference Items or securities/commodities comprised in an Index or an Inflation Index or other security or commodity that the Bank, any Hedging Party and/or their respective Affiliates deems necessary to hedge the equity or other price risk of the Bank issuing and performing its obligations with respect to the Securities.

“**Increased Cost of Hedging**” means that the Bank, 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 Bank issuing and performing its obligations with respect to the Securities 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 Bank 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 Securities, that the Bank, 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 Bank issuing or performing its obligation with respect to the Securities that is greater than the Initial Stock Loan Rate.

“**Initial Stock Loan Rate**” means, in relation to the Securities, 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 Bank, any Hedging Party and/or any of their respective Affiliates deems reasonable to hedge the equity or other price risk of the Bank issuing or performing its obligation with respect to the Securities, the rate which the Bank, 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.



**“Insolvency Filing”** means that an Equity Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by such Equity Issuer shall not be deemed an Insolvency Filing.

**“Loss of Stock Borrow”** means that the Bank, 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 Bank issuing or performing its obligations with respect to the Securities 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 Bank, any Hedging Party and/or any of their respective Affiliates deems reasonable to hedge the equity or other price risk of the Bank issuing or performing its obligations with respect to the Securities, the lowest rate at which the Bank, 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 Bank.

## AC Chapter 9: 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 Securities 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 Note Conditions, the Base C&W 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 Securities will have the meanings given to them in the relevant Issue Terms. References in these Alternative Currency Asset Conditions to “Securities” are to the Notes or C&W Securities, as the case may be, of one Series only, not to all Securities that may be issued under the Programme.

### 9 Alternative Currency Equivalent Provisions

#### 9.1 Payment of Alternative Currency Equivalent

Where Alternative Currency Equivalent is specified in the relevant Issue Terms as being applicable to the Securities, if (following a written request from the Bank 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 Bank to satisfy any payment obligation in respect of the Securities when due in the Scheduled Payment Currency, then the Bank may take the action described in paragraph (i), (ii), (iii) or (iv) below:

- (i) determine that the relevant payment obligation of the Bank in respect of the Securities be postponed to a date which falls after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist (in the determination of the Alternative Currency Adjudication Agent) up to (and including) the number of Business Days (such number, the “Maximum Days of Postponement”) specified in the relevant Issue Terms, 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 Bank’s obligation to make any payment in respect of the Securities 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 Securities be postponed to a date which falls after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist (in the determination of the Alternative Currency Adjudication Agent) up to (and including) the Maximum Days of Postponement after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist, 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 the Bank’s obligation to make payment in respect of the Securities 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 Securityholders in accordance with Base General Condition 14 (*Notices*) and redeem or cancel all, but not some only, of the Securities on a date selected by the Bank, 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 (in the case of the Notes) or the Early Cancellation Amount (in the case of the C&W Securities) to each Securityholder in respect of each Security held by such Securityholder. Payment will be made in such manner as shall be notified to the Securityholders in accordance with Base General Condition 14 (*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 Securities.

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 Bank to satisfy its payment obligations in respect of the Securities when due in the Scheduled Payment Currency, the Bank shall give notice as soon as practicable to Securityholders in accordance with Base General Condition 14 (*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 Bank nor the Alternative Currency Adjudication Agent shall have regard to any interests arising from circumstances particular to individual Securityholders (whatever their number), and, in particular, but without limitation, shall not have regard to the consequences of any such determination for individual Securityholders (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 Securityholder, shall be entitled to claim, from the Bank, 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 Securityholders.

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 Bank or the Alternative Currency Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Bank, the Agents and all Securityholders.

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.

## 9.2 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 Securities, as amended and supplemented up to and including the Issue Date of the first Tranche of the Securities.

“**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 Securities 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 Securities, the Alternative Currency Calculation Agent specified in the relevant Issue Terms (or any lawful successor thereto).

“**Alternative Currency Equivalent**” means, (i) where the Alternative Currency is U.S. dollars, 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, and (ii) where the Alternative Currency is a currency other than U.S. dollars, in respect of an amount

denominated in the Scheduled Payment Currency, such amount converted into the Alternative Currency by (i) converting such amount into an amount expressed in U.S. dollars using the Alternative Currency FX Rate for the relevant Rate Calculation Date, and multiplying the resultant U.S. dollar amount by the Alternative Currency USD 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 “ISDA Determination” is specified to be applicable in the relevant Issue Terms, 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 “Calculation Agent Determination” is specified to be applicable in the relevant Issue Terms, such rate for the exchange of the Scheduled Payment Currency into U.S. dollars as determined by the 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.

“**Alternative Currency USD FX Rate**” means, either:

- (i) if “**ISDA Determination**” is specified to be applicable in the relevant Issue Terms, 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 “Calculation Agent Determination” is specified to be applicable in the relevant Issue Terms, such rate for the exchange of the Scheduled Payment Currency into U.S. dollars as determined by the 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.

“**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 Securities 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 Bank 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 Securities, the occurrence of any event that makes it impossible, illegal or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Bank and/or any of its Affiliates to convert any amount due in respect of the Securities 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 Bank 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 Bank, due to an event beyond its control, to comply with such law, rule or regulation).

**“Non-Transferability”** means, in respect of any payment obligation in respect of the Securities, the occurrence of any event that makes it impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Bank 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 Bank 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 Bank and/or any of its Affiliates, due to an event beyond its control, to comply with such law, rule or regulation.

**“Number of Rate Calculation Business Days”** means the number of Rate Calculation Business Days 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 Jurisdiction(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 Securities 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 Jurisdiction(s)”** means the jurisdiction(s) that are relevant for determining whether a day is a Rate Calculation Business Day, as specified in the relevant Issue Terms, provided that if no jurisdiction is specified in the relevant Issue Terms:

- (i) where the Scheduled Payment Currency is Euro, the Rate Calculation Jurisdiction shall be the Eurozone; and
- (ii) where the Scheduled Payment Currency is Renminbi, the Rate Calculation Jurisdiction shall be Hong Kong.

**“Scheduled Payment Currency”** means, the Specified Currency, or, in the case of Currency Linked Securities, the currency in which payment is scheduled to be made on such Securities.

**“Scheduled Payment Currency Disruption Event”** means, in respect of a Scheduled Payment Currency:

- (i) Inconvertibility;
- (ii) Non-Transferability;
- (iii) Illiquidity; and/or
- (iv) the Bank 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 Bank deems necessary to hedge the currency risk of the Bank issuing and performing its obligations with respect to the Securities 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 10: 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 Note 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.

### 10 Synthetic Currency Notes

#### 10.1 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 10.

Such payment shall be made on the date such payment would be otherwise be payable were it not for this Asset Condition 10, 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 10 (*Non-Business Days*) shall apply to such payment.

#### 10.2 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 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 10.3(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 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.

### 10.3 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 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 10.2(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.

#### 10.4 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 Securities, as amended and supplemented up to and including the Issue Date of the first Tranche of the Securities.

“**Adjusted Rate Calculation Date**” has the meaning given to it in Asset Condition 10.3 (*EM Currency Provisions*).

“**Calculation Agent Determination**” has the meaning given to it in Asset Condition 10.2 (*Synthetic Currency FX Disruption*).

“**Cumulative Events**” has the meaning given to it in Asset Condition 10.3 (*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 10.2 (*Synthetic Currency FX Disruption*).

“**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, EM Valuation Postponement, 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 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.

“**Disrupted Day**” means any day on which a Synthetic 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 Asset Condition 10.3(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 10.3(b)(i) (*EM Currency Provisions: EM Valuation Postponement*) above.

“**Fallback Reference Price**” has the meaning given to it in Asset Condition 10.2 (*Synthetic Currency FX Disruption*).

“**FX Price Source**” means, in respect of the Synthetic 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 Issue Terms, five leading institutions in the relevant currency and foreign exchange markets selected by the Calculation Agent.

“**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 Unscheduled Holiday Postponement**” means the number of days specified as such in the relevant Issue Terms.

“**Non-USD FX Rate**” means, in the case of Currency Linked Securities, neither the Specified Currency nor the Payment Currency is U.S. dollars.

“**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.

“**Other Published Sources**” has the meaning given to it in Asset Condition 10.2 (*Synthetic Currency FX Disruption*).

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

“**Payment Currency FX Rate**” means, either:

- (i) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the 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 Payment Currency FX Rate, the exchange rate for U.S. Dollars into the Payment Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in 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.

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.

“**Postponement**” has the meaning given to it in Asset Condition 10.2 (*Synthetic Currency FX Disruption*).

“**Principal Financial Centre**” has the meaning given to it in Asset Condition 10.5 (*Principal Financial Centres*).

“**Rate Calculation Date**” means, in respect of any Interest Payment Date or the Maturity Date (in the case of Notes), Settlement Date (in the case of Warrants) or Redemption Date (in the case of Redeemable Certificates), the day falling the Number of Rate Calculation Business Days prior to such Interest Payment Date, Maturity Date, Settlement Date or Redemption 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 10.2 (*Synthetic Currency FX Disruption Provisions*) and Asset Condition 10.3 (*EM Currency Provisions*).

“**Specified Currency FX Rate**” means, either:

- (i) if “ISDA Determination” is specified to be applicable in the relevant Issue Terms in respect of the Specified 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 Currency FX Rate, the exchange rate of the Specified Currency into U.S. Dollars (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in 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.

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.

“**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 Issue Terms differs from the Secondary Rate specified in the 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 Bank’s ability to hedge its obligations with respect to the Currency Linked Securities or to unwind any such hedge;
- (vi) “**Illiquidity**”, which means, it is or becomes or is likely to become impossible or impracticable for the Bank 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 Bank 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 Bank 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 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).

“**Synthetic Currency FX Rate**” means, either:

- (i) if Cross Rate is specified in the Issue Terms not 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 the 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 such Synthetic Currency FX Rate, the exchange rate of the Payment Currency into the Specified Currency

(and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in 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; or

- (ii) if Cross Rate is specified in the Issue Terms to be applicable to such Synthetic Currency FX Rate, the rate that would be achieved by converting an amount in the Specified Currency into U.S. Dollars using the Specified Currency FX Rate and then converting the resultant amount from U.S. Dollars into the Payment Currency at the Payment 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.

“**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 10.2(b) (*Disruption Fallbacks*).

### 10.5 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:

<b>Currency</b>	<b>Principal Financial Centre(s)</b>
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

<b>Currency</b>	<b>Principal Financial Centre(s)</b>
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
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 Securities.*

*These Payout Conditions are only relevant to Securities 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 Securities.*

The following are the additional terms and conditions (the “**Payout Conditions**”) that apply to Securities 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 Securities (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
Steeper Coupon Payout Conditions	CPC Chapter 8
Fixed Rate Range Accrual Coupon Payout Conditions	CPC Chapter 9
Floating Rate Range Accrual Coupon Payout Conditions	CPC Chapter 10
Fixed Rate Dual Range Accrual Coupon Payout Conditions	CPC Chapter 11
Floating Rate Dual Range Accrual Coupon Payout Conditions	CPC Chapter 12
Digital Coupon Payout Conditions	CPC Chapter 13
Inflation-Linked Coupon Payout Conditions	CPC Chapter 14
Inflation Protected Coupon Payout Conditions	CPC Chapter 15
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	RPC Chapter 8



## CPC Chapter 1: Structured Floating Rate Coupon Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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 specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “Cap” in such table adjacent to the relevant Interest Accrual Period. 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:

$MIN\{MAX[(Leverage \times Relevant Rate) + Margin, Floor], Cap\}$ .

“**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 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 6.3 (*Determination of the Underlying Rate*).

## **1.2 Rate of Interest**

The Rate of Interest applicable to the Securities in respect of any Interest Accrual Period shall be the Floating Rate of Interest.

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## CPC Chapter 2: Inverse Floating Rate Coupon Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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 specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “Cap” in such table adjacent to the relevant Interest Accrual Period. 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 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 6.3 (*Determination of the Underlying Rate*).

“**Variable Rate of Interest**” means a rate calculated as follows:

$MIN\{MAX[Fixed\ Rate\ of\ Interest - (Leverage \times Relevant\ Rate), Floor], Cap\}$ .

## **2.2 Rate of Interest**

The Rate of Interest applicable to the Securities in respect of any Interest Accrual Period shall be the Variable Rate of Interest.

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

### **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 Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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 Securities in respect of any Interest Accrual Period specified under the heading “Interest Accrual Period” in the table in the relevant 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 Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## CPC Chapter 4: Fixed to Floating Coupon Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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 specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “Cap” in such table adjacent to the relevant Interest Accrual Period. 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 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 6.3 (*Determination of the Underlying Rate*).

#### **4.2 Rate of Interest**

The Rate of Interest applicable to the Securities from time to time shall be:

- (i) for each Interest Accrual Period 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 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 Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## CPC Chapter 5: Floating to Fixed Coupon Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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 specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “Cap” in such table adjacent to the relevant Interest Accrual Period. 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 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 6.3 (*Determination of the Underlying Rate*).

## **5.2 Rate of Interest**

The Rate of Interest applicable to the Securities from time to time shall be:

- (i) for each Interest Accrual Period 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 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 Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## CPC Chapter 6: Fixed to Floating Switchable Coupon Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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:

“**Bank Switch Option**” has the meaning given to it in Payout Condition 6.3 (*Bank Switch Option*).

“**Cap**” 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 “Cap” in such table adjacent to the relevant Interest Accrual Period. 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.

“**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 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 6.3 (*Determination of the Underlying Rate*).

## 6.2 Rate of Interest

The Rate of Interest applicable to the Securities from time to time shall be:

- (i) if the Bank has exercised the Bank Switch Option:
  - (a) for each Interest Accrual Period 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 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 Bank has not exercised the Bank Switch Option, the Fixed Rate of Interest.

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## 6.3 Bank Switch Option

The Bank has the option (the “**Bank 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 Securityholders in accordance with Base General Condition 14 (*Notices*), provided that such notice is given prior to the commencement of the Minimum Notice Period immediately preceding such Coupon Switch Date. If the Bank 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 Bank 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 Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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:

“**Bank Switch Option**” has the meaning given to it in Payout Condition 7.3 (*Bank Switch Option*).

“**Cap**” 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 “Cap” in such table adjacent to the relevant Interest Accrual Period. 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 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 6.3 (*Determination of the Underlying Rate*).

## 7.2 Rate of Interest

The Rate of Interest applicable to the Securities from time to time shall be:

- (i) if the Bank has exercised the Bank Switch Option:
  - (a) for each Interest Accrual Period 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 beginning on or after the relevant Coupon Switch Date, the Fixed Rate of Interest in respect of such Interest Accrual Period.
- (ii) if the Bank has not exercised the Bank Switch Option, the Floating Rate of Interest.

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## 7.3 Bank Switch Option

The Bank has the option (the “**Bank 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 Securityholders in accordance with Base General Condition 14 (*Notices*), provided that such notice is given prior to the commencement of the Minimum Notice Period immediately preceding such Coupon Switch Date. If the Bank 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 Bank Switch Option may only be exercised once.

## CPC Chapter 8: Steeper Coupon Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities for which the relevant Final Terms specify “Steeper Coupon” to be applicable.*

The following terms and conditions (the “**Steeper Coupon Payout Conditions**”) shall apply to the Securities if the relevant Issue Terms indicate that “Steeper Coupon” is “Applicable”. These Steeper Coupon Payout Conditions are subject to supplement or completion in accordance with the relevant Issue Terms. In the case of any inconsistency between these Steeper Coupon Payout Conditions, the relevant Asset Conditions, the Base Note Conditions, the Base C&W Conditions and/or the Base General Conditions, these Steeper 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 Steeper Coupon Payout Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Steeper 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 Steeper Coupon Payout Conditions to a Payout Condition are to a section or clause of these Steeper Coupon Payout Conditions.

### 8 Steeper Coupon

#### 8.1 Definitions

For the purposes of these Steeper Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap**” 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 “Cap” in such table adjacent to the relevant Interest Accrual Period. 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 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 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 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.

“**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<sub>1</sub>**” means the ISDA Rate or Screen Rate specified as such under the section “Relevant Rate<sub>1</sub>” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 6.3 (*Determination of the Underlying Rate*).

“**Relevant Rate<sub>2</sub>**” means the ISDA Rate or Screen Rate specified as such under the section “Relevant Rate<sub>2</sub>” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 6.3 (*Determination of the Underlying Rate*).

“**Specified Reset Date**” means unless otherwise specified in the relevant Issue Terms, the first day of each Interest Accrual Period.

“**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 a rate calculated as follows:

$MIN\{MAX[(Leverage \times (Relevant\ Rate_1 - Relevant\ Rate_2) + Margin), Floor], Cap\}$ .

## 8.2 Rate of Interest

The Rate of Interest applicable to the Securities from time to time shall be:

- (i) for any Fixed Rate Interest Accrual Period, the Fixed Rate of Interest in respect of such Fixed Rate Interest Accrual Period; and
- (ii) for any Variable Rate Interest Accrual Period, the Variable Rate of Interest in respect of such Variable Rate Interest Accrual Period.

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## CPC Chapter 9: Fixed Rate Range Accrual Coupon Payout Conditions

This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

### 9 Fixed Rate Range Accrual Coupon

#### 9.1 Definitions

For the purposes of these Fixed Rate Range Accrual Coupon Payout Conditions, the following terms shall have the following meanings:

“**Coupon Valuation Price**” means, in respect of any Range Accrual Observation Date:

- (i) if the Securities are Index Linked Securities, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities are Equity Linked Securities, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity, the Underlying Equity Price at the Range Accrual Observation Time on such Range Accrual Observation Date; or
  - (b) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*);
- (iii) if the Securities are Currency Linked Securities, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 4.3 (*FX Basket Level*);
- (iv) if the Securities are Commodity Linked Securities, the following (as applicable):



- (a) where the Commodity Linked Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*); or
- (v) if the Securities are Rate Linked Securities, the following (as applicable):
  - (a) where the Rate Linked Securities 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 Securities 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 6.4 (*Underlying Rate Basket Level*);
- (vi) if the Securities are Multi-Asset Basket Linked Securities, the Multi-Asset Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 7.3 (*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<sub>(Initial)</sub>”** means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, 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 Underlying Equity, has the meaning given to it in the Equity Linked Asset Conditions;
- (iii) a FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iv) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions;  
or
- (v) an Underlying Rate, is not applicable.

**“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.

**“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<sub>(Initial)</sub>) 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
- (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 9.3 (*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 Securities relate to a single Reference Item or if the Securities 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 9.3 (*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 9.3 (*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”.

**“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 Basket Component which is:

- (i) an Index, a Scheduled Trading Day as defined in the Index Linked Asset Conditions;
- (ii) an Underlying Equity, a Scheduled Trading Day as defined in the Equity Linked Asset Conditions;
- (iii) an FX Rate, a Scheduled Trading Day as defined in the Currency Linked Asset Conditions;
- (iv) a Commodity, a Commodity Business Day or Bullion Business Day, as the case may be, as defined in the Commodity Linked Asset Conditions; or
- (v) an Underlying Rate, an Underlying Rate Business Day as defined in the Rate Linked Asset Conditions.

**“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<sub>(Initial)</sub>) 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 Securities from time to time shall be:

- (i) for any Initial Fixed Rate Interest Accrual Period, the Initial Fixed Rate of Interest in respect of such Initial Fixed Rate Interest Accrual Period; and
- (ii) for any Range Accrual Fixed Rate Interest Accrual Period, the rate calculated as follows in respect of such Range Accrual Fixed Rate Interest Accrual Period:

$$\frac{n}{N} \times \text{Range Accrual Fixed Rate of Interest.}$$

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## 9.3 Range Accrual Disruption Provisions

- (i) Where the Securities 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 5.5(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 or Underlying Equity, 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 9.3(iii) to (v) below, where the Securities 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 5.5(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 Securities 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 or Underlying Equity, 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 or Underlying Equity 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 Securities 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 or Underlying Equity, 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 or Underlying Equity 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 Securities 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 or Underlying Equity, 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: Floating Rate Range Accrual Coupon Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities for which the relevant Final Terms specify “Floating Rate Range Accrual Coupon” to be applicable.*

The following terms and conditions (the “**Floating Rate Range Accrual Coupon Payout Conditions**”) shall apply to the Securities 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, the Base Note Conditions, the Base C&W 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.

### 10 Floating Rate Range Accrual Coupon

#### 10.1 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 specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “Cap” in such table adjacent to the relevant Interest Accrual Period. 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**” means, in respect of any Range Accrual Observation Date:

- (i) if the Securities are Index Linked Securities, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities are Equity Linked Securities, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity, the Underlying Equity Price at the Range Accrual Observation Time on such Range Accrual Observation Date; or
  - (b) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*);
- (iii) if the Securities are Currency Linked Securities, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 4.3 (*FX Basket Level*);
- (iv) if the Securities are Commodity Linked Securities, the following (as applicable):
  - (a) where the Commodity Linked Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*); or
- (v) if the Securities are Rate Linked Securities, the following (as applicable):
  - (a) where the Rate Linked Securities 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 Securities 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 6.4 (*Underlying Rate Basket Level*);
- (vi) if the Securities are Multi-Asset Basket Linked Securities, the Multi-Asset Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 7.3 (*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**<sub>(Initial)</sub>” means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, 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 Underlying Equity, has the meaning given to it in the Equity Linked Asset Conditions;
- (iii) a FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iv) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions; or

(v) 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.

“**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 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<sub>(Initial)</sub>) 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 10.3 (*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 Securities relate to a single Reference Item or if the Securities 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 10.3 (*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 10.3 (*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”.

“**Relevant Rate**” means the ISDA Rate, Screen 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 6.3 (*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 Basket Component which is:

- (i) an Index, a Scheduled Trading Day as defined in the Index Linked Asset Conditions;
- (ii) an Underlying Equity, a Scheduled Trading Day as defined in the Equity Linked Asset Conditions;
- (iii) an FX Rate, a Scheduled Trading Day as defined in the Currency Linked Asset Conditions;
- (iv) a Commodity, a Commodity Business Day or Bullion Business Day, as the case may be, as defined in the Commodity Linked Asset Conditions; or
- (v) an Underlying Rate, an Underlying Rate Business Day as defined in the Rate Linked Asset Conditions.

“**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<sub>(Initial)</sub>) 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.

## 10.2 Rate of Interest

The Rate of Interest applicable to the Securities from time to time shall be:

- (i) for any Fixed Rate Interest Accrual Period, the Fixed Rate of Interest in respect of such Fixed Rate Interest Accrual Period; and
- (ii) for any Floating Rate Interest Accrual Period, the rate calculated as follows in respect of such Floating Rate Interest Accrual Period:

$\frac{n}{N} \times \text{Floating Rate of Interest.}$

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## 10.3 Range Accrual Disruption Provisions

- (i) Where the Securities 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 5.5(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 or Underlying Equity, 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 10.3(iii) to (v) below, where the Securities 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 5.5(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 Securities 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 or Underlying Equity, 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 or Underlying Equity 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 Securities 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 or Underlying Equity, 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 or Underlying Equity 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 Securities 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 or Underlying Equity, 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: Fixed Rate Dual Range Accrual Coupon Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

### 11 Fixed Rate Dual Range Accrual Coupon

#### 11.1 Definitions

For the purposes of these Fixed Rate Dual Range Accrual Coupon Payout Conditions, the following terms shall have the following meanings:

“**Coupon Valuation Price**” means, in respect of a Range Accrual Reference Item and any Range Accrual Observation Date:

- (i) if the Securities are Index Linked Securities in respect of such Range Accrual Reference Item, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities are Equity Linked Securities in respect of such Range Accrual Reference Item, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity, the Underlying Equity Price at the Range Accrual Observation Time on such Range Accrual Observation Date; or
  - (b) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*);
- (iii) if the Securities are Currency Linked Securities in respect of such Range Accrual Reference Item, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 4.3 (*FX Basket Level*);
- (iv) if the Securities are Commodity Linked Securities in respect of such Range Accrual Reference Item, the following (as applicable):
  - (a) where the Commodity Linked Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*); or
- (v) if the Securities are Rate Linked Securities in respect of such Range Accrual Reference Item, the following (as applicable):
  - (a) where the Rate Linked Securities 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 Securities 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 6.4 (*Underlying Rate Basket Level*);
- (vi) if the Securities are Multi-Asset Basket Linked Securities 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 7.3 (*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<sub>1</sub>**” means the Coupon Valuation Price in respect of Range Accrual Reference Item<sub>1</sub>.

“**Coupon Valuation Price<sub>2</sub>**” means the Coupon Valuation Price in respect of Range Accrual Reference Item<sub>2</sub>.

“**Coupon Valuation Price<sub>(Initial)</sub>**” means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, 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 Underlying Equity, has the meaning given to it in the Equity Linked Asset Conditions;
- (iii) a FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iv) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions;  
or
- (v) an Underlying Rate, is not applicable.

“**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 Barrier<sub>1</sub>**” 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<sub>(Initial)</sub>) specified under the heading “Lower Barrier<sub>1</sub>” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Lower Barrier<sub>2</sub>**” 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<sub>(Initial)</sub>) specified under the heading “Lower Barrier<sub>2</sub>” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Lower Barrier Criterion<sub>1</sub>**” means, in respect of any Range Accrual Observation Date:

- (i) if “**Excess**” is specified in the relevant Issue Terms, that Coupon Valuation Price<sub>1</sub> is higher than Lower Barrier<sub>1</sub> 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 Price<sub>1</sub> is higher than or equal to Lower Barrier<sub>1</sub> at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**Lower Barrier Criterion<sub>2</sub>**” means, in respect of any Range Accrual Observation Date:

- (i) if “**Excess**” is specified in the relevant Issue Terms, that Coupon Valuation Price<sub>2</sub> is higher than the Lower Barrier<sub>2</sub> 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 Price<sub>2</sub> is higher than or equal to the Lower Barrier<sub>2</sub> 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 Price<sub>1</sub> meets Lower Barrier Criterion<sub>1</sub> with respect to Lower Barrier<sub>1</sub> and meets Upper Barrier Criterion<sub>1</sub> with respect to Upper Barrier<sub>1</sub>; provided that:
  - (a) if the Lower Barrier Criterion<sub>1</sub> 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 Price<sub>1</sub> meets Upper Barrier Criterion<sub>1</sub> with respect to Upper Barrier<sub>1</sub> only; or

- (b) if the Upper Barrier Criterion<sub>1</sub> 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 Price<sub>1</sub> meets Lower Barrier Criterion<sub>1</sub> with respect to Lower Barrier<sub>1</sub> only; and
- (ii) Coupon Valuation Price<sub>2</sub> meets Lower Barrier Criterion<sub>2</sub> with respect to Lower Barrier<sub>2</sub> and meets Upper Barrier Criterion<sub>2</sub> with respect to Upper Barrier<sub>2</sub>; provided that:
  - (a) if the Lower Barrier Criterion<sub>2</sub> 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 Price<sub>2</sub> meets Upper Barrier Criterion<sub>2</sub> with respect to Upper Barrier<sub>2</sub> only; or
  - (b) if the Upper Barrier Criterion<sub>2</sub> 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 Price<sub>2</sub> meets Lower Barrier Criterion<sub>2</sub> with respect to Lower Barrier<sub>2</sub> 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 11.3 (*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 Securities relate to a single Reference Item or if the Securities 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 11.3 (*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 11.3 (*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”.

“**Range Accrual Reference Item<sub>1</sub>**” means the Reference Item or Basket of Reference Items specified as such in the relevant Issue Terms.

“**Range Accrual Reference Item<sub>2</sub>**” 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 Basket Component which is:

- (i) an Index, a Scheduled Trading Day as defined in the Index Linked Asset Conditions;
- (ii) an Underlying Equity, a Scheduled Trading Day as defined in the Equity Linked Asset Conditions;
- (iii) an FX Rate, a Scheduled Trading Day as defined in the Currency Linked Asset Conditions;
- (iv) a Commodity, a Commodity Business Day or Bullion Business Day, as the case may be, as defined in the Commodity Linked Asset Conditions; or
- (v) an Underlying Rate, an Underlying Rate Business Day as defined in the Rate Linked Asset Conditions.

“**Upper Barrier<sub>1</sub>**” 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<sub>(Initial)</sub>) specified under the heading “Upper Barrier<sub>1</sub>” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Upper Barrier<sub>2</sub>**” 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<sub>(Initial)</sub>) specified under the heading “Upper Barrier<sub>2</sub>” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Upper Barrier Criterion<sub>1</sub>**” means, in respect of any Range Accrual Observation Date:

- (i) if “**Less**” is specified in the relevant Issue Terms, that the Coupon Valuation Price<sub>1</sub> is lower than Upper Barrier<sub>1</sub> 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<sub>1</sub> is lower than or equal to Upper Barrier<sub>1</sub> at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**Upper Barrier Criterion<sub>2</sub>**” means, in respect of any Range Accrual Observation Date:

- (i) if “**Less**” is specified in the relevant Issue Terms, that the Coupon Valuation Price<sub>2</sub> is lower than Upper Barrier<sub>2</sub> 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<sub>2</sub> is lower than or equal to Upper Barrier<sub>2</sub> at all Range Accrual Observation Times on such Range Accrual Observation Date.

### 11.2 Rate of Interest

The Rate of Interest applicable to the Securities from time to time shall be:

- (i) for any Initial Fixed Rate Interest Accrual Period, the Initial Fixed Rate of Interest in respect of such Initial Fixed Rate Interest Accrual Period; and
- (ii) for any Range Accrual Fixed Rate Interest Accrual Period, the rate calculated as follows in respect of such Range Accrual Fixed Rate Interest Accrual Period:

$$\frac{n}{N} \times \text{Range Accrual Fixed Rate of Interest.}$$

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

### 11.3 Range Accrual Disruption Provisions

The following provisions apply to each of Range Accrual Reference Item<sub>1</sub> and Range Accrual Reference Item<sub>2</sub> separately and independently:

- (i) Where the Securities 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 5.5(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 or Underlying Equity, 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 11.3(iii) to (v) below, where the Securities 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 5.5(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 Securities 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 or Underlying Equity, 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 or Underlying Equity 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 Securities 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 or Underlying Equity, 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 or Underlying Equity 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 Securities 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 or Underlying Equity, 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: Floating Rate Dual Range Accrual Coupon Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

## 12 Floating Rate Dual Range Accrual Coupon

### 12.1 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 specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “**Cap**” in such table adjacent to the relevant Interest Accrual Period. 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**” means, in respect of any Range Accrual Observation Date:

- (i) if the Securities are Index Linked Securities in respect of such Range Accrual Reference Item, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities are Equity Linked Securities in respect of such Range Accrual Reference Item, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity, the Underlying Equity Price at the Range Accrual Observation Time on such Range Accrual Observation Date; or
  - (b) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*);

- (iii) if the Securities are Currency Linked Securities in respect of such Range Accrual Reference Item, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 4.3 (*FX Basket Level*);
- (iv) if the Securities are Commodity Linked Securities in respect of such Range Accrual Reference Item, the following (as applicable):
  - (a) where the Commodity Linked Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Range Accrual Observation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*); or
- (v) if the Securities are Rate Linked Securities in respect of such Range Accrual Reference Item, the following (as applicable):
  - (a) where the Rate Linked Securities 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 Securities 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 6.4 (*Underlying Rate Basket Level*);
- (vi) if the Securities are Multi-Asset Basket Linked Securities 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 7.3 (*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<sub>1</sub>**” means the Coupon Valuation Price in respect of Range Accrual Reference Item<sub>1</sub>.

“**Coupon Valuation Price<sub>2</sub>**” means the Coupon Valuation Price in respect of Range Accrual Reference Item<sub>2</sub>.

“**Coupon Valuation Price<sub>(Initial)</sub>**” means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or

(vi) if the Securities are Multi-Asset Basket Linked Securities, 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 Underlying Equity, has the meaning given to it in the Equity Linked Asset Conditions;
- (iii) a FX Rate, has the meaning given to it in the Currency Linked Asset Conditions;
- (iv) a Commodity or a Commodity Index, has the meaning given to it in the Commodity Linked Asset Conditions; or
- (v) 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.

“**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 Barrier<sub>1</sub>**” 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<sub>(Initial)</sub>) specified under the heading “Lower Barrier<sub>1</sub>” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Lower Barrier<sub>2</sub>**” 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<sub>(Initial)</sub> specified under the heading “Lower Barrier<sub>2</sub>” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Lower Barrier Criterion<sub>1</sub>**” means, in respect of any Range Accrual Observation Date:

- (i) if “**Excess**” is specified in the relevant Issue Terms, that Coupon Valuation Price<sub>1</sub> is higher than Lower Barrier<sub>1</sub> 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 Price<sub>1</sub> is higher than or equal to Lower Barrier<sub>1</sub> at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**Lower Barrier Criterion<sub>2</sub>**” means, in respect of any Range Accrual Observation Date:

- (i) if “**Excess**” is specified in the relevant Issue Terms, that Coupon Valuation Price<sub>2</sub> is higher than the Lower Barrier<sub>2</sub> 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<sub>2</sub> is higher than or equal to the Lower Barrier<sub>2</sub> 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 Price<sub>1</sub> meets Lower Barrier Criterion<sub>1</sub> with respect to Lower Barrier<sub>1</sub> and meets Upper Barrier Criterion<sub>1</sub> with respect to Upper Barrier<sub>1</sub>; provided that:
  - (a) if the Lower Barrier Criterion<sub>1</sub> 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 Price<sub>1</sub> meets Upper Barrier Criterion<sub>1</sub> with respect to Upper Barrier<sub>1</sub> only; or
  - (b) if Upper Barrier Criterion<sub>1</sub> 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 Price<sub>1</sub> meets Lower Barrier Criterion<sub>1</sub> with respect to Lower Barrier<sub>1</sub> only; and
- (ii) Coupon Valuation Price<sub>2</sub> meets Lower Barrier Criterion<sub>2</sub> with respect to Lower Barrier<sub>2</sub> and meets Upper Barrier Criterion<sub>2</sub> with respect to Upper Barrier<sub>2</sub>; provided that:
  - (a) if the Lower Barrier Criterion<sub>2</sub> 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 Price<sub>2</sub> meets Upper Barrier Criterion<sub>2</sub> with respect to Upper Barrier<sub>2</sub> only; or

- (b) if the Upper Barrier Criterion<sub>2</sub> 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 Price<sub>2</sub> meets Lower Barrier Criterion<sub>2</sub> with respect to Lower Barrier<sub>2</sub> 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 12.3 (*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 Securities relate to a single Reference Item or if the Securities 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 12.3 (*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 12.3 (*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”.

“**Range Accrual Reference Item<sub>1</sub>**” means the Reference Item or Basket of Reference Items specified as such in the relevant Issue Terms.

“**Range Accrual Reference Item<sub>2</sub>**” 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 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 6.3 (*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 Basket Component which is:

- (i) an Index, a Scheduled Trading Day as defined in the Index Linked Asset Conditions;
- (ii) an Underlying Equity, a Scheduled Trading Day as defined in the Equity Linked Asset Conditions;
- (iii) an FX Rate, a Scheduled Trading Day as defined in the Currency Linked Asset Conditions;
- (iv) a Commodity, a Commodity Business Day or Bullion Business Day, as the case may be, as defined in the Commodity Linked Asset Conditions; or
- (v) an Underlying Rate, an Underlying Rate Business Day as defined in the Rate Linked Asset Conditions.

“**Upper Barrier<sub>1</sub>**” 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<sub>(Initial)</sub>) specified under the heading “Upper Barrier<sub>1</sub>” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Upper Barrier<sub>2</sub>**” 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<sub>(Initial)</sub>) specified under the heading “Upper Barrier<sub>2</sub>” in such table adjacent to the relevant Range Accrual Barrier Period.

“**Upper Barrier Criterion<sub>1</sub>**” means, in respect of any Range Accrual Observation Date:

- (i) if “**Less**” is specified in the relevant Issue Terms, that the Coupon Valuation Price<sub>1</sub> is lower than Upper Barrier<sub>1</sub> 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<sub>1</sub> is lower than or equal to Upper Barrier<sub>1</sub> at all Range Accrual Observation Times on such Range Accrual Observation Date.

“**Upper Barrier Criterion<sub>2</sub>**” means, in respect of any Range Accrual Observation Date:

- (i) if “**Less**” is specified in the relevant Issue Terms, that the Coupon Valuation Price<sub>2</sub> is lower than Upper Barrier<sub>2</sub> 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<sub>2</sub> is lower than or equal to Upper Barrier<sub>2</sub> at all Range Accrual Observation Times on such Range Accrual Observation Date.

## 12.2 Rate of Interest

The Rate of Interest applicable to the Securities from time to time shall be:

- (i) for any Fixed Rate Interest Accrual Period, the Fixed Rate of Interest in respect of such Fixed Rate Interest Accrual Period; and
- (ii) for any Floating Rate Interest Accrual Period, the rate calculated as follows in respect of such Floating Rate Interest Accrual Period:

$$\frac{n}{N} \times \text{Floating Rate of Interest.}$$

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

### 12.3 Range Accrual Disruption Provisions

The following provisions apply to each of Range Accrual Reference Item<sub>1</sub> and Range Accrual Reference Item<sub>2</sub> separately and independently:

- (i) Where the Securities 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 5.5(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 or Underlying Equity, 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 12.3(iii) to (v) below, where the Securities 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 5.5(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 Securities 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 or Underlying Equity, 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 or Underlying Equity 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 Securities 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 or Underlying Equity, 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 or Underlying Equity 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 Securities 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 or Underlying Equity, 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 13: Digital Coupon Payout Conditions

This chapter sets out additional which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

### 13 Digital Coupon

#### 13.1 Definitions

For the purposes of these Digital Coupon Payout Conditions, the following terms shall have the following meanings:

“**Cap<sub>1</sub>**” 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 “Cap<sub>1</sub>” in such table adjacent to the relevant Interest Accrual Period. If Cap<sub>1</sub> is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap<sub>1</sub> shall be infinity for such Interest Accrual Period.

“**Cap<sub>2</sub>**” 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 “Cap<sub>2</sub>” in such table adjacent to the relevant Interest Accrual Period. If Cap<sub>2</sub> is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Cap<sub>2</sub> shall be infinity for such Interest Accrual Period.

“**Coupon Barrier Event**” has the meaning given to it in the relevant Asset Conditions.

“**Fixed Rate of Interest<sub>1</sub>**” 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<sub>1</sub>” in such table adjacent to the relevant Interest Accrual Period.

“**Fixed Rate of Interest<sub>2</sub>**” 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<sub>2</sub>” in such table adjacent to the relevant Interest Accrual Period.

“**Floor<sub>1</sub>**” 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<sub>1</sub>” in such table adjacent to the relevant Interest Accrual Period. If Floor<sub>1</sub> is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor<sub>1</sub> shall be zero for such Interest Accrual Period.

“**Floor<sub>2</sub>**” 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<sub>2</sub>” in such table adjacent to the relevant Interest Accrual Period. If Floor<sub>2</sub> is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, the Floor<sub>2</sub> shall be zero for such Interest Accrual Period.

“**Leverage<sub>1</sub>**” 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<sub>1</sub>” in such table adjacent to the relevant Interest Accrual Period. If Leverage<sub>1</sub> is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, Leverage<sub>1</sub> shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Leverage<sub>2</sub>**” 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<sub>2</sub>” in such table adjacent to the relevant Interest Accrual Period. If Leverage<sub>2</sub> is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, Leverage<sub>2</sub> shall be 100 per cent. or 1 (as the context may require) for such Interest Accrual Period.

“**Margin<sub>1</sub>**” 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<sub>1</sub>” in such table adjacent to the relevant Interest Accrual Period. If Margin<sub>1</sub> is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, Margin<sub>1</sub> shall be zero for such Interest Accrual Period.

“**Margin<sub>2</sub>**” 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<sub>2</sub>” in such table adjacent to the relevant Interest Accrual Period. If Margin<sub>2</sub> is specified to be not applicable in the relevant Issue Terms in respect of any Interest Accrual Period, Margin<sub>2</sub> 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 Interest<sub>1</sub>**” 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 Interest<sub>1</sub>” 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:

$$MAX\{MIN[(Leverage_1 \times Relevant Rate_{ROI1}) + Margin_1, Cap_1], Floor_1\}.$$

“**Rate of Interest<sub>2</sub>**” 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 Interest<sub>2</sub>**” 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:

$$MAX\{MIN[(Leverage_2 \times Relevant Rate_{ROI2}) + Margin_2, Cap_2], Floor_2\}.$$

“**Relevant Rate<sub>ROI</sub>**” means the ISDA Rate, Screen Rate or Variable Rate specified as such under the section “Relevant Rate<sub>ROI</sub>” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 6.3 (*Determination of the Underlying Rate*).

“**Relevant Rate<sub>ROI2</sub>**” means the ISDA Rate, Screen Rate or Variable Rate specified as such under the section “Relevant Rate<sub>ROI2</sub>” in the relevant Issue Terms and determined as if such rate were a “Underlying Rate” in accordance with the provisions of Asset Condition 6.3 (*Determination of the Underlying Rate*).

“**Snowball Interest Amount**” means, in respect of any Interest Payment Date, an amount per Calculation Amount or Nominal Amount calculated as follows:

- (i) the aggregate of all Interest Amounts that would have been payable if no Coupon Barrier Event had occurred at any time from and including the Interest Commencement Date to but excluding such Interest Payment Date; minus the sum of:
  - (a) the aggregate of all Interest Amounts actually paid; and
  - (b) the aggregate of all Snowball Interest Amounts previously paid,
- (ii) from and including the Interest Commencement Date to but excluding such Interest Payment Date.

### 13.2 Rate of Interest

The Rate of Interest applicable to the Securities in respect of any Interest Accrual Period 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.

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

### 13.3 Snowball Interest Amount

If “Snowball Interest Amount” is specified to be applicable in the relevant Issue Terms, the provisions of this Coupon Payout Condition 13.3 shall apply.

If a Coupon Barrier Event has not occurred in respect of any Coupon Barrier Observation Date in respect of an Interest Accrual Period, in addition to the Interest Amount, the Snowball Interest Amount (if any) shall be payable on the Interest Payment Date relating to such Interest Accrual Period.

## CPC Chapter 14: Inflation-Linked Coupon Payout Conditions

*This chapter sets out additional which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

### 14 Inflation-Linked Coupon

#### 14.1 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 specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “Cap” in such table adjacent to the relevant Interest Accrual Period. 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<sub>*t*</sub>, the percentage calculated as follows:

$$\frac{\text{Relevant Level}_t - \text{Strike Price}}{\text{Relevant Level}_{t-1}}$$

“**Interest Payment Date<sub>*t*</sub>**” 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**<sub>(Initial)</sub>” means the Reference Month specified as such in the relevant Issue Terms.

“**Reference Month**<sub>*t*</sub>” means the Reference Month specified in the table in the relevant Issue Terms which corresponds to the relevant value of *t*.

“**Reference Month**<sub>*t-1*</sub>” 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<sub>*t-1*</sub> shall be Reference Month<sub>(Initial)</sub>.

“**Relevant Level**<sub>(Initial)</sub>” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month<sub>(Initial)</sub>.

“**Relevant Level**<sub>*t*</sub>” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month<sub>*t*</sub>.

“**Relevant Level**<sub>*t-1*</sub>” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month<sub>*t-1*</sub>. When *t* = 1, Relevant Level<sub>*t-1*</sub> shall be Relevant Level<sub>(Initial)</sub>.

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Relevant Level<sub>(Initial)</sub>) 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.

#### **14.2 Rate of Interest**

The Rate of Interest applicable to the Securities in respect of Interest Payment Date, shall be calculated as follows:

$MIN\{MAX[(Leverage \times Inflation\ Performance) + Margin, Floor], Cap\}$ .

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.



## CPC Chapter 15: Inflation Protected Coupon Payout Conditions

*This chapter sets out additional which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

### 15 Inflation Protected Coupon

#### 15.1 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 specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “Cap” in such table adjacent to the relevant Interest Accrual Period. 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<sub>t</sub>, the percentage calculated as follows:

$$\frac{\text{Relevant Level}_t}{\text{Relevant Level}_{(\text{initial})}}$$

“**Interest Payment Date<sub>t</sub>**” means the Interest Payment Date specified in the table in the relevant Issue Terms which corresponds to Reference Month<sub>t</sub>.

“**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**<sub>(Initial)</sub>” means the Reference Month specified as such in the relevant Issue Terms.

“**Reference Month**<sub>*t*</sub>” means the Reference Month specified in the table in the relevant Issue Terms which corresponds to the relevant value of *t*.

“**Relevant Level**<sub>(Initial)</sub>” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month<sub>(Initial)</sub>.

“**Relevant Level**<sub>*t*</sub>” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month<sub>*t*</sub>.

“**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.

## 15.2 Rate of Interest

The Rate of Interest applicable to the Securities in respect of Interest Payment Date<sub>*t*</sub> shall be calculated as follows:

$MIN[ MAX(Coupon Percentage \times Inflation Performance, Floor), Cap ]$ .

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## CPC Chapter 16: Performance Coupon Payout Conditions

*This chapter sets out additional which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

### 16 Performance Coupon

#### 16.1 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 specified under the heading “Interest Accrual Period” in the table in the relevant Issue Terms, the percentage specified under the heading “Cap” in such table adjacent to the relevant Interest Accrual Period. 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**<sub>(Current)</sub>” means, in respect of any Valuation Date or Basket Valuation Date relating to a Variable Rate Interest Accrual Period:

- (i) if the Securities are Index Linked Securities, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities 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 Securities are Equity Linked Securities, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Equity Price at the Valuation Time on such Valuation Date;
  - (b) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Equity Prices at the Valuation Time on each such Averaging Date;
  - (c) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (Underlying Equity Basket Price); or
- (iii) if the Securities are Currency Linked Securities, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 Securities relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*FX Basket Level*);
- (iv) if the Securities are Commodity Linked Securities, the following (as applicable):
  - (a) where the Commodity Linked Securities 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 Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*);
- (v) if the Securities are Rate Linked Securities, the following (as applicable):
  - (a) where the Rate Linked Securities 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 Securities 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 Securities 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 6.4 (*Underlying Rate Basket Level*); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 7.3 (*Multi-Asset Basket Level*).

“**Coupon Valuation Price**<sub>(Initial)</sub>” means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, 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:

$$MIN \left\{ MAX \left[ \left( Coupon Percentage \times \frac{Coupon Valuation Price_{(Current)}}{Coupon Valuation Price_{(Initial)}} + Margin \right), Floor \right], Cap \right\}.$$

## 16.2 Rate of Interest

The Rate of Interest applicable to the Securities shall be calculated as follows:

- (i) for any Fixed Rate Interest Accrual Period, the Fixed Rate of Interest in respect of such Fixed Rate Interest Accrual Period; and
- (ii) for any Variable Rate Interest Accrual Period, the Variable Rate of Interest in respect of such Variable Rate Interest Accrual Period.

The Interest Amount shall be calculated in accordance with Base Note Condition 5(c) (*Interest on Structured Rate Notes*) or Base C&W Condition 4(c) (*Interest on Structured Rate C&W Securities*), as applicable.

## RPC Chapter 1: Performance Redemption Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

“**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 or Nominal 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 (in the case of Notes and Redeemable Certificates) or the Exercise Date (in the case of Warrants). 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:

- (i) if the Securities are Notes or C&W Securities in respect of which a Calculation Amount is specified in the relevant Issue Terms, the amount per Calculation Amount specified as such in the relevant Issue Terms; or
- (ii) if the Securities are C&W Securities in respect of which a Nominal Amount is specified in the relevant Issue Terms, the amount per Nominal 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.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Securities are Index Linked Securities, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities 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 Securities are Equity Linked Securities, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Equity Price at the Valuation Time on such Valuation Date;
  - (b) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Equity Prices at the Valuation Time on each such Averaging Date; or
  - (c) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*);
- (iii) if the Securities are Currency Linked Securities, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 Securities relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*FX Basket Level*);



- (iv) if the Securities are Commodity Linked Securities, the following (as applicable):
  - (a) where the Commodity Linked Securities 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 Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*);
- (v) if the Securities are Rate Linked Securities, the following (as applicable):
  - (a) where the Rate Linked Securities relate to a single Underlying Rate and the relevant Issue Terms specify that there is a 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 Securities 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 Securities 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 6.4 (*Underlying Rate Basket Level*); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 7.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price<sub>(Final)</sub>**” 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<sub>(Initial)</sub>**” means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, 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<sub>(Initial)</sub>) specified as such in the relevant Issue Terms.

**1.2 Final Price**

The Final Price shall be calculated as follows:

$$RCA \times \left\{ 100\% + \text{MIN} \left[ \text{MAX} \left( \text{Leverage} \times \frac{\text{Redemption Valuation Price}_{(Final)} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(Initial)}}, \text{Floor} \right), \text{Cap} \right] \right\}.$$

## RPC Chapter 2: Performance Plus Downside Redemption Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

“**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 or Nominal 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 (in the case of Notes and Redeemable Certificates) or the Exercise Date (in the case of Warrants). For the avoidance of doubt, the Final Valuation Date is a “Valuation Date” for the purposes of the relevant Asset Conditions.

“**Floor<sub>1</sub>**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor<sub>1</sub> is specified to be not applicable in the relevant Issue Terms, Floor<sub>1</sub> shall be zero.

“**Floor<sub>2</sub>**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor<sub>2</sub> is specified to be not applicable in the relevant Issue Terms, Floor<sub>2</sub> shall be zero.

“**Leverage<sub>1</sub>**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage<sub>1</sub> is specified to be not applicable in the relevant Issue Terms, Leverage<sub>1</sub> shall be 100 per cent. or 1 (as the context may require).

“**Leverage<sub>2</sub>**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage<sub>2</sub> is specified to be not applicable in the relevant Issue Terms, Leverage<sub>2</sub> 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:

- (i) if the Securities are Notes or C&W Securities in respect of which a Calculation Amount is specified in the relevant Issue Terms, the amount per Calculation Amount specified as such in the relevant Issue Terms; or
- (ii) if the Securities are C&W Securities in respect of which a Nominal Amount is specified in the relevant Issue Terms, the amount per Nominal 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.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Securities are Index Linked Securities, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities 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 Securities are Equity Linked Securities, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Equity Price at the Valuation Time on such Valuation Date;
  - (b) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Equity Prices at the Valuation Time on each such Averaging Date; or
  - (c) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*);
- (iii) if the Securities are Currency Linked Securities, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 Securities relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*FX Basket Level*);
- (iv) if the Securities are Commodity Linked Securities, the following (as applicable):
  - (a) where the Commodity Linked Securities 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 Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*);
- (v) if the Securities are Rate Linked Securities, the following (as applicable):
  - (a) where the Rate Linked Securities relate to a single Underlying Rate and the relevant Issue Terms specify that there is a 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 Securities 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 Securities 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 6.4 (*Underlying Rate Basket Level*); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 7.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price**<sub>(Final)</sub>” 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**<sub>(Initial)</sub>” means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, 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<sub>(Initial)</sub>) 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<sub>(Final)</sub> is higher than or equal to the Strike Price:

$$RCA \times \left\{ 100\% + \text{MIN} \left[ \text{MAX} \left( \text{Leverage}_1 \times \frac{\text{Redemption Valuation Price}_{(\text{Final})} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(\text{Initial})}}, \text{Floor}_1 \right), \text{Cap} \right] \right\}; \text{ or}$$

- (ii) if the Redemption Valuation Price<sub>(Final)</sub> is lower than the Strike Price:

$$RCA \times \text{MAX} \left\{ 100\% + \left[ \text{Leverage}_2 \times \frac{\text{Redemption Valuation Price}_{(\text{Final})} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(\text{Initial})}} \right], \text{Floor}_2 \right\}.$$

### RPC Chapter 3: Performance Plus Conditional Downside Redemption Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

“**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 or Nominal 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 (in the case of Notes and Redeemable Certificates) or the Exercise Date (in the case of Warrants). For the avoidance of doubt, the Final Valuation Date is a “Valuation Date” for the purposes of the relevant Asset Conditions.

“**Floor<sub>1</sub>**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor<sub>1</sub> is specified to be not applicable in the relevant Issue Terms, Floor<sub>1</sub> shall be zero.

“**Floor<sub>2</sub>**” means the percentage (which shall be greater than zero) specified as such in the relevant Issue Terms. If Floor<sub>2</sub> is specified to be not applicable in the relevant Issue Terms, Floor<sub>2</sub> shall be zero.

“**Leverage<sub>1</sub>**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage<sub>1</sub> is specified to be not applicable in the relevant Issue Terms, Leverage<sub>1</sub> shall be 100 per cent. or 1 (as the context may require).

“**Leverage<sub>2</sub>**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage<sub>2</sub> is specified to be not applicable in the relevant Issue Terms, Leverage<sub>2</sub> 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:

- (i) if the Securities are Notes or C&W Securities in respect of which a Calculation Amount is specified in the relevant Issue Terms, the amount per Calculation Amount specified as such in the relevant Issue Terms; or
- (ii) if the Securities are C&W Securities in respect of which a Nominal Amount is specified in the relevant Issue Terms, the amount per Nominal 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.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Securities are Index Linked Securities, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities 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 Securities are Equity Linked Securities, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Equity Price at the Valuation Time on such Valuation Date;
  - (b) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Equity Prices at the Valuation Time on each such Averaging Date; or
  - (c) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*);
- (iii) if the Securities are Currency Linked Securities, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 Securities relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*FX Basket Level*);
- (iv) if the Securities are Commodity Linked Securities, the following (as applicable):
- (a) where the Commodity Linked Securities 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 Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*);
- (v) if the Securities are Rate Linked Securities, the following (as applicable):
- (a) where the Rate Linked Securities 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 Securities 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 Securities 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 6.4 (*Underlying Rate Basket Level*); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 7.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price**<sub>(Final)</sub>” 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**<sub>(Initial)</sub>” means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, 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<sub>(Initial)</sub>) 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<sub>(Final)</sub> is higher than or equal to the Strike Price:

$$RCA \times \left\{ 100\% + \text{MIN} \left[ \text{MAX} \left( \text{Leverage}_1 \times \frac{\text{Redemption Valuation Price}_{(Final)} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(Initial)}}, \text{Floor}_1 \right), \text{Cap} \right] \right\}; \text{ or}$$

- (ii) if the Redemption Valuation Price<sub>(Final)</sub> is lower than the Strike Price, and:

- (A) a Redemption Barrier Event has not occurred in respect of any Redemption Barrier Observation Date:

$$RCA \times 100\%.$$

- (B) a Redemption Barrier Event has occurred in respect of any Redemption Barrier Observation Date:

$$RCA \times \text{MAX} \left\{ 100\% + \left[ \text{Leverage}_2 \times \frac{\text{Redemption Valuation Price}_{(Final)} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(Initial)}} \right], \text{Floor}_2 \right\}.$$

## RPC Chapter 4: Absolute Performance Redemption Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

“**Final Price**” means an amount per Calculation Amount or Nominal 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 (in the case of Notes and Redeemable Certificates) or the Exercise Date (in the case of Warrants). 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<sub>1</sub>**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage<sub>1</sub> is specified to be not applicable in the relevant Issue Terms, Leverage<sub>1</sub> shall be 100 per cent. or 1 (as the context may require).

“**Leverage<sub>2</sub>**” means the value or percentage specified as such in the relevant Issue Terms. If Leverage<sub>2</sub> is specified to be not applicable in the relevant Issue Terms, Leverage<sub>2</sub> 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:

- (i) if the Securities are Notes or C&W Securities in respect of which a Calculation Amount is specified in the relevant Issue Terms, the amount per Calculation Amount specified as such in the relevant Issue Terms; or
- (ii) if the Securities are C&W Securities in respect of which a Nominal Amount is specified in the relevant Issue Terms, the amount per Nominal 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.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Securities are Index Linked Securities, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities 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 Securities are Equity Linked Securities, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Equity Price at the Valuation Time on such Valuation Date;
  - (b) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Equity Prices at the Valuation Time on each such Averaging Date; or
  - (c) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*);
- (iii) if the Securities are Currency Linked Securities, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 Securities relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*FX Basket Level*);

- (iv) if the Securities are Commodity Linked Securities, the following (as applicable):
  - (a) where the Commodity Linked Securities 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 Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*);
- (v) if the Securities are Rate Linked Securities, the following (as applicable):
  - (a) where the Rate Linked Securities relate to a single Underlying Rate and the relevant Issue Terms specify that there is a 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 Securities 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 Securities 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 6.4(*Underlying Rate Basket Level*); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 7.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price**<sub>(Final)</sub>” 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**<sub>(Initial)</sub>” means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, 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<sub>(initial)</sub>) 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<sub>(Final)</sub> is higher than or equal to the Strike Price:

$$RCA \times MIN \left\{ \left[ 100\% + Leverage_1 \times \left( \frac{Redemption\ Valuation\ Price_{(Final)} - Strike\ Price}{Redemption\ Valuation\ Price_{(Initial)}} \right) \right], Cap \right\}; \text{ or}$$

- (ii) if the Redemption Valuation Price<sub>(Final)</sub> is lower than the Strike Price and:

- (A) a Redemption Barrier Event has not occurred in respect of any Redemption Barrier Observation Date:

$$RCA \times MIN \left\{ \left[ 100\% + Leverage_1 \times \left( \frac{Strike\ Price - Redemption\ Valuation\ Price_{(Final)}}{Redemption\ Valuation\ Price_{(Initial)}} \right) \right], Cap \right\}; \text{ or}$$

- (B) a Redemption Barrier Event has occurred in respect of any Redemption Barrier Observation Date:

$$RCA \times MAX \left\{ \left[ 100\% + Leverage_2 \times \left( \frac{Redemption\ Valuation\ Price_{(Final)} - Strike\ Price}{Redemption\ Valuation\ Price_{(Initial)}} \right) \right], Floor \right\}.$$

## RPC Chapter 5: Reverse Convertible Redemption Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

“**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 or Nominal 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 (in the case of Notes and Redeemable Certificates) or the Exercise Date (in the case of Warrants). 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:

- (i) if the Securities are Notes or C&W Securities in respect of which a Calculation Amount is specified in the relevant Issue Terms, the amount per Calculation Amount specified as such in the relevant Issue Terms; or

- (ii) if the Securities are C&W Securities in respect of which a Nominal Amount is specified in the relevant Issue Terms, the amount per Nominal 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.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Securities are Index Linked Securities, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities 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 Securities are Equity Linked Securities, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Equity Price at the Valuation Time on such Valuation Date;
  - (b) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Equity Prices at the Valuation Time on each such Averaging Date; or
  - (c) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*);
- (iii) if the Securities are Currency Linked Securities, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 Securities relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*FX Basket Level*);
- (iv) if the Securities are Commodity Linked Securities, the following (as applicable):
  - (a) where the Commodity Linked Securities 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 Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*);
- (v) if the Securities are Rate Linked Securities, the following (as applicable):
- (a) where the Rate Linked Securities relate to a single Underlying Rate and the relevant Issue Terms specify that there is a 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 Securities 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 Securities 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 6.4 (*Underlying Rate Basket Level*); or

if the Securities are Multi-Asset Basket Linked Securities, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 7.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price<sub>(Final)</sub>**” 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<sub>(Initial)</sub>**” means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, 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<sub>(Initial)</sub>) 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<sub>(Final)</sub> is higher than or equal to the Strike Price:

$RCA \times 100\%$ ; or

- (ii) if the Redemption Valuation Price<sub>(Final)</sub> is lower than the Strike Price:

$$RCA \times \text{MAX} \left\{ 100\% + \left[ \text{Leverage} \times \left( \frac{\text{Redemption Valuation Price}_{(Final)} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(Initial)}} \right) \right], \text{Floor} \right\}.$$

## RPC Chapter 6: Reverse Convertible Plus Conditional Downside Redemption Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

“**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 or Nominal 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 (in the case of Notes and Redeemable Certificates) or the Exercise Date (in the case of Warrants). 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:

- (i) if the Securities are Notes or C&W Securities in respect of which a Calculation Amount is specified in the relevant Issue Terms, the amount per Calculation Amount specified as such in the relevant Issue Terms; or
- (ii) if the Securities are C&W Securities in respect of which a Nominal Amount is specified in the relevant Issue Terms, the amount per Nominal 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.

“**Redemption Valuation Price**” means, in respect of any Valuation Date or Basket Valuation Date:

- (i) if the Securities are Index Linked Securities, the following (as applicable):
  - (a) where the Index Linked Securities 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 Securities 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 Securities 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 Securities are Equity Linked Securities, the following (as applicable):
  - (a) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are no Averaging Dates in respect of such Valuation Date, the Underlying Equity Price at the Valuation Time on such Valuation Date;
  - (b) where the Equity Linked Securities relate to a single Underlying Equity and the relevant Issue Terms specify that there are Averaging Dates in respect of such Valuation Date, the arithmetic mean of the Underlying Equity Prices at the Valuation Time on each such Averaging Date; or
  - (c) where the Equity Linked Securities relate to a Basket of Underlying Equities, the Underlying Equity Basket Price in respect of such Basket Valuation Date determined in accordance with Asset Condition 3.3 (*Underlying Equity Basket Price*);
- (iii) if the Securities are Currency Linked Securities, the following (as applicable):
  - (a) where the Currency Linked Securities 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 Securities 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 Securities relate to a Basket of FX Rates, the FX Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 4.3 (*FX Basket Level*);
- (iv) if the Securities are Commodity Linked Securities, the following (as applicable):
  - (a) where the Commodity Linked Securities 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 Securities 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 Securities relate to a Basket of Commodities, the Commodity Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 5.3 (*Commodity Basket Level*);
- (v) if the Securities are Rate Linked Securities, the following (as applicable):
- (a) where the Rate Linked Securities 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 Securities 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 Securities 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 6.4 (*Underlying Rate Basket Level*); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, the Multi-Asset Basket Level in respect of such Basket Valuation Date determined in accordance with Asset Condition 7.3 (*Multi-Asset Basket Level*).

“**Redemption Valuation Price<sub>(Final)</sub>**” 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<sub>(Initial)</sub>**” means:

- (i) if the Securities are Index Linked Securities, the Initial Index Level or the Initial Index Basket Level (as applicable);
- (ii) if the Securities are Equity Linked Securities, the Initial Underlying Equity Price or the Initial Underlying Equity Basket Price (as applicable);
- (iii) if the Securities are Currency Linked Securities, the Initial FX Rate or the Initial FX Basket Level (as applicable);
- (iv) if the Securities are Commodity Linked Securities, the Initial Relevant Commodity Price or the Initial Commodity Basket Level (as applicable);
- (v) if the Securities are Rate Linked Securities, the Initial Underlying Rate or the Initial Underlying Rate Basket Level (as applicable); or
- (vi) if the Securities are Multi-Asset Basket Linked Securities, 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<sub>(Initial)</sub>) 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<sub>(Final)</sub> is higher than or equal to the Strike Price:  
 $RCA \times 100\%$ ; or

(ii) if the Redemption Valuation Price<sub>(Final)</sub> is lower than the Strike Price, and:

(A) a Redemption Barrier Event has not occurred in respect of any Redemption Barrier Observation Date:

$$RCA \times 100\%; \text{ or}$$

(B) a Redemption Barrier Event has occurred in respect of any Redemption Barrier Observation Date:

$$RCA \times \text{MAX} \left\{ 100\% + \left[ \text{Leverage} \times \left( \frac{\text{Redemption Valuation Price}_{(Final)} - \text{Strike Price}}{\text{Redemption Valuation Price}_{(Initial)}} \right) \right], \text{Floor} \right\}.$$

## RPC Chapter 7: Inflation Protected Redemption Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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.

“**Final Price**” means an amount per Calculation Amount or Nominal 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:

$$\frac{\text{Relevant Level}_{(\text{Final})} - \text{Strike Price}}{\text{Relevant Level}_{(\text{Initial})}}$$

“**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:

- (i) if the Securities are Notes or C&W Securities in respect of which a Calculation Amount is specified in the relevant Issue Terms, the amount per Calculation Amount specified as such in the relevant Issue Terms; or
- (ii) if the Securities are C&W Securities in respect of which a Nominal Amount is specified in the relevant Issue Terms, the amount per Nominal 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.

“**Redemption Premium**” means the percentage specified as such in the relevant Issue Terms.

“**Reference Month**” has the meaning given to it in the Inflation Linked Asset Conditions.

“**Reference Month<sub>(Final)</sub>**” means the Reference Month specified as such in the relevant Issue Terms.

“**Reference Month<sub>(Initial)</sub>**” means the Reference Month specified as such in the relevant Issue Terms.

“**Relevant Level**” has the meaning given to it in the Inflation Linked Securities Asset Conditions.

“**Relevant Level<sub>(Final)</sub>**” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month<sub>(Final)</sub>.

“**Relevant Level<sub>(Initial)</sub>**” means, subject to the Inflation Linked Asset Conditions, the Relevant Level in respect of Reference Month<sub>(Initial)</sub>.

“**Strike Price**” means the price, rate, level, percentage or any other value (including, for the avoidance of doubt, a percentage of the Relevant Level<sub>(Initial)</sub>) specified as such in the relevant Issue Terms.

## 7.2 Final Price

The Final Price shall be calculated as follows:

$$RCA \times \{100\% + \text{Redemption Premium} + \text{MIN}[\text{MAX}(\text{Leverage} \times \text{Inflation Performance}), \text{Floor}], \text{Cap}\}.$$

## RPC Chapter 8: Dual Currency Redemption Payout Conditions

*This chapter sets out additional terms and conditions which are only applicable to Securities 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 Securities 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, the Base Note Conditions, the Base C&W 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 Securities, as amended and supplemented up to and including the Issue Date of the first Tranche of the Securities.

“**Currency**” has the meaning given to it in the 1998 ISDA FX Definitions.

“**Final Price**” means an amount per Calculation Amount or Nominal 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.

“**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:

- (i) if the Securities are Notes or C&W Securities in respect of which a Calculation Amount is specified in the relevant Issue Terms, the amount per Calculation Amount specified as such in the relevant Issue Terms; or
- (ii) if the Securities are C&W Securities in respect of which a Nominal Amount is specified in the relevant Issue Terms, the amount per Nominal 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.

“**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 (in the case of Notes), Settlement Date (in the case of Warrants) or Redemption Date (in the case of Redeemable Certificates), 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, either:

- (i) if Cross Rate is specified in the Issue Terms not 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 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; or

- (ii) if Cross Rate is specified in the Issue Terms to be applicable to such Secondary Currency Spot Conversion Rate, the rate that would be achieved by converting an amount in the Specified Currency into U.S. Dollars using the Specified Currency-USD FX Rate and then converting the resultant amount from U.S. Dollars into the Secondary Currency at the Secondary Currency-USD 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.

“**Secondary Currency-USD FX Price Source**” means, in respect of the Secondary Currency-USD FX Rate, the price source(s) (if any) specified as such in the relevant Issue Terms for the Secondary Currency-USD FX Rate or, if the relevant rate is not published or announced by such Secondary Currency-USD 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-USD FX Rate**” means, either:

- (i) if “**ISDA Determination**” is specified to be applicable in the relevant Issue Terms in respect of the Secondary Currency-USD 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 Secondary Currency-USD FX Rate, the exchange rate of U.S. Dollars into the Secondary Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days), which appears on the Secondary Currency-USD FX Price Source at approximately the Secondary Currency Conversion Time on the Secondary Currency Conversion Date.

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.

“**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 Currency-USD FX Price Source**” means, in respect of the Specified Currency-USD 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 Currency-USD 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 Currency-USD FX Rate**” means, either:

- (i) if “**ISDA Determination**” is specified to be applicable in the relevant Issue Terms in respect of the Specified Currency-USD 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 Currency-USD FX Rate, the exchange rate of the Specified Currency into U.S. Dollars (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement

Days), which appears on the Specified Currency-USD FX Price Source at approximately the Secondary Currency Conversion Time on the Secondary Currency Conversion Date.

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

- (a) 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 x Specified Currency Redemption Percentage*; or

- (b) 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:

- (i) if an amount is specified as the Secondary Currency Final Price in the relevant Issue Terms, the Secondary Currency Final Price; or

- (ii) if no amount is specified as the Secondary Currency Final Price in the relevant Issue Terms:

*RCA x Secondary Currency Redemption Percentage x 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 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.

## 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 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, EM Valuation Postponement, 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 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 Issue Terms, five leading institutions in the relevant currency and foreign exchange markets selected by the Calculation Agent.

“**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 Unscheduled Holiday Postponement**” means the number of 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 Issue Terms differs from the Secondary Rate specified in the 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 Bank’s ability to hedge its obligations with respect to the Currency Linked Securities or to unwind any such hedge;
- (vi) “**Illiquidity**”, which means, it is or becomes or is likely to become impossible or impracticable for the Bank 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 Bank 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 Bank 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 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



<b>Currency</b>	<b>Principal Financial Centre(s)</b>
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
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. It is not applicable to C&W Securities.*

Unless otherwise specified in the relevant Final Terms, on the date of issue of the relevant Securities, Securities will be represented by a global security deposited with a common depository on behalf of Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”) or, in the case of CMU Securities, a sub-custodian for the CMU Service operated by the Hong Kong Monetary Authority (the “**HKMA**”) and the Conditions shall be construed accordingly. The Bank may issue Securities 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 depository 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**”).

Investors may also hold interests in the Notes through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (“**CREST**”) through the issuance of dematerialised depository interests (“**CREST Depository Interests**” or “**CDIs**”) issued, held, settled and transferred through CREST, representing interests in the relevant Notes underlying the CDIs (the “**Underlying Securities**”). CREST Depository Interests are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited (the “**CREST Depository**”) pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the “**CREST Deed Poll**”).

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), 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. 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 Depository (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 Depository.

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 Bank 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 Bank 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 Bank 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 Bank’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 Bank, 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 below<sup>1</sup>; 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 Bank 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);<sup>2</sup>
- (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;<sup>3</sup>
- (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 12 (*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.

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<sup>1</sup> 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).

<sup>2</sup> Not applicable to Notes with a minimum Specified Denomination plus a higher integral multiple of a smaller amount.

<sup>3</sup> 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 Note 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 12 (*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 Bank,

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 Bank 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 Bank 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 Bank 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 CREST 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 Bank 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 Bank 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 Note Condition 7(d) (*Appointment of Agents*) and Base Note Condition 8(f) (*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 Bank 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 Bank'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 Note Condition 2 (*Definitions and Interpretation*).

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 Bank'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 Asset Conditions) on which, in addition to the requirements set out in the Asset Conditions or in the relevant Final Terms, 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 Bank, 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.

## **5.2 Prescription**

A claim against the Bank 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 Note Condition 8 (*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 Bank, or any of its subsidiaries or any holding company of the Bank 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 Bank's Option**

Any option of the Bank provided for in the Base Note Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Bank giving notice to the Noteholders within the time limits set out in and containing the information required by the Base Note 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 Bank 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 Bank 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 Bank 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 12 (*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 Bank under the terms of a Notes Deed of Covenant executed as a deed by the Bank on 7 June 2013 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 Bank, the Dealers, the Fiscal Agent, the CMU Fiscal Agent, the Registrar, the CMU Lodging Agent, the CMU Certificate and Warrant 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 that are applicable to Notes only.*

**RELEVANT FINAL TERMS FOR ISSUES BY THE BANK  
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 TSB Bank plc**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Note, Certificate and Warrant Programme

**PART A — CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the [Base Note Conditions and the Base General Conditions set forth in the Prospectus dated 7 June 2013]/[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 7 June 2013]/[Conditions set forth in the base prospectus dated 6 June 2011 as incorporated by reference in the Prospectus dated 7 June 2013] [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 Bank 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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained from Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN.

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	[(i)] Series Number:	[●]
	(ii) [Tranche Number:]	[●]
2	<b>Specified Currency</b>	[●]
3	<b>Aggregate Nominal Amount</b>	[●]
	(i) [Series:]	[●]
	(ii) [Tranche:]	[●]
4	<b>Issue Price</b>	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]

5	(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:	[•]
6	(i) Issue Date:	[•]
	(ii) Trade Date:	[•]/[Not Applicable]
7	<b>Maturity Date</b>	[•]
8	<b>Business Day Convention</b>	[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]
9	<b>Calculation Agent</b>	[•]
10	<b>Alternative Currency Equivalent</b>	[Applicable]/[Not Applicable]
	(i) Alternative Currency:	[•]
	(ii) Alternative Currency Adjudication Agent:	[Applicable]/[Not Applicable]
	(iii) Alternative Currency Calculation Agent:	[•]
	Number of Rate Calculation Business Days:	[•]
	(iv) Rate Calculation Jurisdiction(s):	[•]
	(v) Rate Calculation Business Days:	[Applicable]/[Not Applicable]
	(vi) Alternative Currency FX Rate:	
	(I) ISDA Determination:	[Applicable]/[Not Applicable]
	Settlement Rate Option:	[•]/[Not Applicable]
	(II) Calculation Agent Determination:	[Applicable]/[Not Applicable]
	(vii) Alternative Currency USD FX Rate:	
	(I) ISDA Determination:	[Applicable]/[Not Applicable]
	Settlement Rate Option:	[•]/[Not Applicable]
	(II) Calculation Agent Determination:	[Applicable]/[Not Applicable]
11	<b>Synthetic Currency Asset Conditions</b>	[Applicable]/[Not Applicable]
	(i) Payment Currency:	[•]
	(ii) Synthetic Currency FX Rate:	
	Cross Rate:	[Applicable]/[Not Applicable]
	[Synthetic Currency] FX	[ISDA Determination]/[FX Price Source Determination]

- Rate][Specified Currency FX Rate]:
- [ISDA Determination:
- Settlement Rate Option: [●]
  - Principal Financial Centre(s): [●]/[As stated in Asset Condition 10.5]]
- [FX Price Source Determination:
- FX Price Source: [●]
  - Number of FX Settlement Days: [●]
  - Synthetic Currency Valuation Time: [●]
  - Principal Financial Centre(s): [●]/[As stated in Asset Condition 10.5]]
- [Payment Currency FX Rate:] [ISDA Determination][FX Price Source Determination]
- [ISDA Determination:
- Settlement Rate Option: [●]
  - Principal Financial Centre(s): [●]/[As stated in Asset Condition 10.5]]
- [FX Price Source Determination:
- FX Price Source: [●]
  - Number of FX Settlement Days: [●]
  - Synthetic Currency Valuation Time: [●]
  - Principal Financial Centre(s): [●]/[As stated in Asset Condition 10.5]]
- (iii) Rate Calculation Date:
- Number of Rate Calculation Business Days: [●]
- (iv) Disruption Fallbacks: [Calculation Agent Determination]  
 [Fallback Reference Price]  
 [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: [●]]
- (v) [Fallback Reference Price:
- Cross Rate: [Applicable]/[Not Applicable]
- [Synthetic Currency FX Rate][Specified Currency FX Rate]: [ISDA Determination][FX Price Source Determination]
- [ISDA Determination:
- Settlement Rate Option: [●]
  - Principal Financial Centre(s): [●]/[As stated in Asset Condition 10.5]]

[FX Price Source Determination:	
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- Synthetic Currency Valuation Time:	[●]
- Principal Financial Centre(s):	[●]/[As stated in Asset Condition 10.5]]
[Payment Currency FX Rate:]	[ISDA Determination][FX Price Source Determination]
[ISDA Determination:	
- Settlement Rate Option:	[●]
- Principal Financial Centre(s):	[●]/[As stated in Asset Condition 10.5]]
[FX Price Source Determination:	
- FX Price Source:	[●]
- Number of FX Settlement Days:	[●]
- Synthetic Currency Valuation Time:	[●]
Principal Financial Centre(s):	[●]/[As stated in Asset Condition 10.5]]
(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

12	<b>Fixed Rate Note Provisions</b>	[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]/[Not Applicable]
- (viii) Determination Date(s): [[●] in each year]/[Not Applicable]
- (ix) 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]
- (x) Business Centre(s): [●]
- 13 **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) Business Centre(s): [●]
- (vi) Party responsible for calculating the interest due (if not the Calculation Agent): [●]
- (vii) Screen Rate Determination:
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (viii) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]

	(ix) Margin(s):		[+/-][●] per cent. per annum
	(x) Minimum Rate of Interest:		[●] per cent. per annum
	(xi) Maximum Rate of Interest:		[●] per cent. per annum
	(xii) 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]/[Not Applicable]
	(xiii) Determination Date(s):		[[●] in each year]/[Not Applicable]
14	<b>Zero Coupon Note Provisions</b>		[Applicable]/[Not Applicable]
	(i) Amortisation Yield:		[●] per cent. per annum
	(ii) Amortisation Yield compounding basis		[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]/[Not Applicable]
	(iv) Determination Date(s):		[[●] in each year]/[Not Applicable]
15	<b>Index Linked Interest Provisions</b>		[Applicable]/[Not Applicable]
	(i) [Range Accrual Reference Item:		[1][2]]
	(ii) Payment Date Extension		[Applicable]/[Not Applicable]
	[Number of Extension Business Days:		[●]]
	(iii) Index/Indices:		
		Source of information about the	
	Index Sponsor:	Index:	Weight:
	[●]	[●]	[●]/[Equal Weight]
	[●]	[●]	[●]/[Equal Weight]
	[●]	[●]	[●]/[Equal Weight]
			Exchange(s):
			[●]
			[●]
			[●]
			Related Exchange(s):
			[●]/[All Exchanges]
			[●]/[All Exchanges]
			[●]/[All Exchanges]
			Multi-Exchange Index:
			[Applicable]/[Not Applicable]
			[Applicable]/[Not Applicable]
			[Applicable]/[Not Applicable]
			Threshold Percentage:
			[Applicable]/[Not Applicable]
			[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) Subsequent Correction:		[Applicable]/[Not Applicable]
	(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/Averaging Dates:	Valuation Dates:	Averaging Dates:
	[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
	[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
	[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
(xi) [Valuation Cut-Off Date]/[Averaging 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]	
(xii) 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]	
(xiii) 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]	
(xiv) Valuation Time:	[●]/[As stated in Index Linked Asset Condition 1.9 ( <i>Definitions</i> )]	
(xv) Averaging Disruption Provisions:	[Omission]/[Postponement]/[Modified Postponement] /[Not Applicable]	
(xvi) Index Basket Provisions:	[Applicable]/[Not Applicable]	
(xvii) 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]	
(xviii) Look-Back Provisions:	[Applicable]/[Not Applicable]	
Look-Back Observation Period:	[●]	
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]	
16 <b>Inflation Linked Interest Provisions</b>	[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]			
17	<b>Equity Linked Interest Provisions</b>	[Applicable]/[Not Applicable]			
	(i) [Range Accrual Reference Item:	[1][2]]			
	(ii) Payment Date Extension:	[Applicable]/[Not Applicable]			
	[Number of Extension Business Days:	[●]]			
	(iii) Underlying Equity/Underlying Equities:				
	Underlying Equity:	Equity Issuer:	Weight:	Exchange(s):	Related Exchange(s):
	[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]
	[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]
	[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]
	(iv) Potential Adjustment Events:	[Applicable]/[Not Applicable]			
	(v) De-listing, Merger Event, Nationalisation and Insolvency:	[Applicable]/[Not Applicable]			
	(vi) Tender Offer:	[Applicable]/[Not Applicable]			
	(vii) Correction of Underlying Equity Prices:	[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]/[●]]			
	(viii) Subsequent Correction:	[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 Equity Linked Asset Condition 3.9 ( <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]			
	(xii) Valuation Dates/Averaging Dates:	Valuation Dates:	Averaging Dates:		
		[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]		
		[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]		
		[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]		

(xiii) [Valuation Cut-Off Date]/[Averaging Cut-Off Date]:	[As stated in Equity Linked Asset Condition 3.9 ( <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]
(xiv) Observation Dates:	[As stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> )]/[In addition to the dates stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> ), [●]]/[Not Applicable]
(xv) Observation Cut-Off Date:	[As stated in Equity Linked Asset Condition 3.9 ( <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]
(xvi) Valuation Time:	[●]/[As stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> )]
(xvii) Exchange Rate:	[Applicable]/[Not Applicable]
(xviii) Averaging Disruption Provisions:	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
(xix) Underlying Equity Basket Provisions:	[Applicable]/[Not Applicable]
Underlying Equity Basket Price:	[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]
(xx) Look-Back Provisions:	[Applicable]/[Not Applicable]
Look-Back Observation Period:	[●]
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]
18 <b>Currency Linked Interest Provisions</b>	[Applicable]/[Not Applicable]
(i) [Range Accrual Reference Item:	[1][2]]
(ii) Payment Date Extension	[Applicable]/[Not Applicable]
[Number of Extension Business Days:	[●]]
(iii) FX Rate(s):	
(a) FX Rate [1]:	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[●]/[Not Applicable]

- (II) FX Price Source Determination: [Applicable]/[Not Applicable]
- Base Currency: [●]
- Reference Currency: [●]
- FX Price Source: [●]/[●] in respect of the Base Currency and [●] in respect of the Reference Currency]
- (III) Principal Financial Centre(s): [●]/[As stated in Asset Condition 4.11]
- (IV) Weight: [●]/[Equal Weight]
- (V) Number of FX Settlement Days: [●]
- (VI) Successor Currency: [Applicable]/[Not Applicable]
- (VII) Rebasing: [Applicable]/[Not Applicable]
- (VIII) FX Disruption Fallbacks: [Calculation Agent Determination]/[Fallback Reference Price]/[Currency-Reference Dealers]/ [Other Published Sources]/[Postponement]/[Yen Calculation Agent Determination]/[EM Valuation Postponement]/[EM Valuation Fallback Postponement]
- (IX) Fallback Reference Price: [●]/[Not Applicable]
- (X) Unscheduled Holidays: [Applicable]/[Not Applicable]
- (XI) Maximum Days of Unscheduled Holiday Postponement: [●]/[Not Applicable]
- (XII) Maximum Days of EM Valuation Postponement: [●]/[Not Applicable]
- (XIII) Maximum Days of EM Valuation Fallback Postponement: [●]/[Not Applicable]
- (XIV) Cumulative Events: [Applicable]/[Not Applicable]
- (XV) Maximum Days of Cumulative Postponement: [●]/[Not Applicable]
- (b) [FX Rate [●]:
- (I) ISDA Determination: [Applicable]/[Not Applicable]
- Settlement Rate Option: [●]/[Not Applicable]
- (II) FX Price Source Determination: [Applicable]/[Not Applicable]
- Base Currency: [●]
- Reference Currency: [●]
- FX Price Source: [●]/[●] in respect of the Base Currency and [●] in respect of the Reference Currency]

(III) Principal Financial Centre(s):	[●]/[As stated in Asset Condition 4.11]
(IV) Weight:	[●]/[Equal Weight]
(V) Number of FX Settlement Days:	[●]
(VI) Successor Currency:	[Applicable]/[Not Applicable]
(VII) Rebasing:	[Applicable]/[Not Applicable]
(VIII) Disruption Fallbacks:	[Calculation Agent Determination]/[Fallback Reference Price]/[Currency-Reference Dealers]/ [Other Published Sources]/[Postponement]/[Yen Calculation Agent Determination]/[EM Valuation Postponement]/[EM Valuation Fallback Postponement]
(IX) Fallback Reference Price:	[●]/[Not Applicable]
(X) Unscheduled Holidays:	[Applicable]/[Not Applicable]
(XI) Maximum Days of Unscheduled Holiday Postponement:	[●]/[Not Applicable]
(XII) Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]
(XIII) Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]
(XIV) Cumulative Events:	[Applicable]/[Not Applicable]
(XV) Maximum Days of Cumulative Postponement:	[●]/[Not Applicable]
(iv) FX Reference Banks:	[●]
(v) FX Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]
(vi) FX Disruption Events:	[Benchmark Obligation Default] [Price Materiality] [Currency Replacement] [Dual Exchange Rate] [Governmental Authority Event] [Illiquidity] [Inconvertibility] [Non-Transferability] [Price Source Disruption]
(vii) Benchmark Obligation:	[●]/[Not Applicable]
(viii) Price Materiality:	[Applicable]/[Not Applicable]
- Primary Rate:	[●]
- Secondary Rate:	[●]
- Price Materiality Percentage:	[●]
(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 Currency Linked Asset Condition 4.10 (*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]
  - (xii) Valuation Dates/Averaging Dates:
 

Valuation Dates:	Averaging Dates:
[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
  - (xiii) [Valuation Cut-Off Date]/[Averaging Cut-Off Date]: [As stated in Currency Linked Asset Condition 4.10 (*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]
  - (xiv) Observation Dates: [As stated in Currency Linked Asset Condition 4.10]/[In addition to the dates stated in Currency Linked Asset Condition 4.10 (*Definitions*) [●]]/[Not Applicable]
  - (xv) Observation Cut-Off Date: [As stated in Currency Linked Asset Condition 4.10 (*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]
  - (xvi) Valuation Time: [●]/[As stated in Currency Linked Asset Condition 4.10 (*Definitions*)]
  - (xvii) 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]
- 19 **Commodity 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) Relevant Commodities/Commodity Indices:

Relevant Commodity/Commodity	Commodity Reference Price:	Fallback Reference Price(s):	Price Source(s):	Weight:	Exchange(s):	Specified Price:	Delivery Date:
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Form of Final Terms of the Notes

Index:

[•]	[•]	[•]	[•]	[•]/[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] [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] [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]

- (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 5.8 (*Definitions*)]/[In addition to the dates in Commodity Linked Asset Condition 5.8 (*Definitions*), [●]]/[Not Applicable]
- (xvii) Valuation Time: [●]/[As stated in Asset Condition 5.8 (*Definitions*)]
- (xviii) 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]
20	<b>Rate Linked Interest Provisions</b>	[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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[S IBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
	- Relevant Screen Page:	[•]
	(VI) Rates Variance Determination:	[Applicable]/[Not Applicable]
	Underlying Rate <sub>1</sub> :	
	(A) ISDA Determination:	[Applicable]/[Not Applicable]
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
	(B) Screen Rate Determination:	[Applicable]/[Not Applicable]
	- Reference Rate:	[•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[S IBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
	- Relevant Screen Page:	[•]
	Underlying Rate <sub>2</sub> :	
	(A) ISDA Determination:	[Applicable]/[Not Applicable]
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
	(B) Screen Rate	[Applicable]/[Not Applicable]



- Determination:
- Reference Rate: [●][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
  - Relevant Screen Page: [●]
- (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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
    - Relevant Screen Page: [●]
  - (VI) Rates Variance Determination: [Applicable]/[Not Applicable]
 

Underlying Rate<sub>1</sub>:

    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [●]
      - Designated Maturity: [●]
      - Reset Date: [●]
    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [●][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
      - Relevant Screen Page: [●]

Underlying Rate<sub>2</sub>:

    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [●]
      - Designated Maturity: [●]
      - Reset Date: [●]
    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]

	- Reference Rate:	[•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
	- Relevant Screen Page:	[•]
(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 6.7 ( <i>Definitions</i> )]/[In addition to the dates in Rate Linked Asset Condition 6.7, [•]]/[Not Applicable]
(ix)	Valuation Time:	[•]/[As stated in Rate Linked Asset Condition 6.7 ( <i>Definitions</i> )]
(x)	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]
21	<b>Multi-Asset Basket Linked Interest Provisions</b>	[Applicable]/[Not Applicable]
(i)	[Range Accrual Reference Item:	[1][2]
(ii)	Payment Date Extension:	[Applicable]/[Not Applicable]
	[Number of Extension Business Days:	[•]
(iii)	Reference Item [1]/[•]:	
	Type of Reference Item:	[Index]/[Underlying Equity]/[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]/[•]]]
- (i) Subsequent Correction: [Applicable]/[Not Applicable]
- [Equity Provisions:
- (a) Underlying Equity: [•]
- (b) Equity Issuer: [•]
- (c) Exchange(s): [•]
- (d) Related Exchange(s): [•]
- (e) Potential Adjustment Events: [Applicable]/[Not Applicable]
- (f) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable]/[Not Applicable]
- (g) Tender Offer: [Applicable]/[Not Applicable]
- (h) Correction of Underlying Equity Prices: [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]/[•]]]
- (i) Subsequent Correction: [Applicable]/[Not Applicable]
- [Currency Provisions:
- (a) ISDA Determination: [Applicable]/[Not Applicable]  
 Settlement Rate Option: [•]/[Not Applicable]
- (b) FX Price Source Determination: [Applicable]/[Not Applicable]  
 Base Currency: [•]  
 Reference Currency: [•]  
 FX Price Source: [•]/[[•] in respect of the Base Currency and [•] in respect of the Reference Currency]

- (c) Principal Financial Centre(s): [●]/[As stated in Asset Condition 4.11]
- (d) Number of FX Settlement Days: [●]
- (e) Successor Currency: [Applicable]/[Not Applicable]
- (f) Rebasing: [Applicable]/[Not Applicable]
- (g) Disruption Fallbacks: [Calculation Agent Determination]/[Fallback Reference Price]/[Currency-Reference Dealers]/ [Other Published Sources]/[Postponement]/[Yen Calculation Agent Determination]/[EM Valuation Postponement]/[EM Valuation Fallback Postponement]
- (h) Fallback Reference Price: [●]/[Not Applicable]
- (i) Unscheduled Holidays: [Applicable]/[Not Applicable]
- (j) Maximum Days of Unscheduled Holiday Postponement: [●]/[Not Applicable]
- (k) Maximum Days of EM Valuation Postponement: [●]/[Not Applicable]
- (l) Maximum Days of EM Valuation Fallback Postponement: [●]/[Not Applicable]
- (m) Cumulative Events: [Applicable]/[Not Applicable]
- (n) Maximum Days of Cumulative Postponement: [●]/[Not Applicable]
- (o) FX Reference Banks: [●]
- (p) FX Disruption Events: [Benchmark Obligation Default]  
[Price Materiality]  
[Currency Replacement]  
[Dual Exchange Rate]  
[Governmental Authority Event]  
[Illiquidity]  
[Inconvertibility]  
[Non-Transferability]  
[Price Source Disruption]
- (q) Benchmark Obligation: [●]/[Not Applicable]
- (r) 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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page: [•]
- (e) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate<sub>1</sub>:
- (I) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (II) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page: [•]
- Underlying Rate<sub>2</sub>:
- (I) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (II) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page: [•]]
- (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 7.9 ( <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]
(xi) Valuation Dates/Averaging Dates:	Valuation Dates:	Averaging Dates:
	[•]/[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 7.9 ( <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 7.9 ( <i>Definitions</i> )]/[In addition to the dates in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> ), [•]]/[Not Applicable]	
(xiv) Observation Cut-Off Date:	[As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <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]	
(xv) Valuation Time:	[•]/[As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> )]	
(xvi) Averaging Disruption Provisions:	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]	
(xvii) 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]
22	<b>Structured Floating Rate Coupon</b>	<b>[Applicable]/[Not Applicable]</b>
	(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) Business Centre(s):	[●]
	(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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
	- Interest Determination Date(s):	[●]
	- Relevant Screen Page:	[●]
	(c) Rates Variance Determination:	[Applicable]/[Not Applicable]
	- Relevant Rate <sub>1</sub> :	
	(A) ISDA Determination:	[Applicable]/[Not Applicable]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
	(B) Screen Rate Determination:	[Applicable]/[Not Applicable]
	- Reference Rate:	[●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
	- Interest Determination Date(s):	[●]



- Relevant Screen Page: [●]
- Relevant Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (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]/[Not Applicable]
- (ix) Determination Date(s): [[●] in each year]/[Not Applicable]
- (x) 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  
[●]]  
[●] [●]  
[●] [●]
- (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]
- Interest Accrual Period: Cap:  
[●]/[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]	
		[●]	
		[●]	[●]
		[●]	[●]
23	<b>Inverse Floating Rate Coupon</b>	[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)	Business Centre(s):	[●]	
(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)	Party responsible for calculating the interest due (if not the Calculation Agent):	[●]	
(viii)	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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [●]
      - Designated Maturity: [●]
      - Reset Date: [●]
    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
      - Interest Determination Date(s): [●]
      - Relevant Screen Page: [●]
  - Relevant Rate<sub>2</sub>:
    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [●]
      - Designated Maturity: [●]
      - Reset Date: [●]
    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
      - Interest Determination Date(s): [●]
      - Relevant Screen Page: [●]
- (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]/[Not Applicable]
- (x) Determination Date(s): [[●] in each year]/[Not Applicable]
- (xi) 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]

		[●]	
		[●]	[●]
		[●]	[●]
(xii)	Cap:	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Cap:	
		[●]/[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]		
	[●]		
		[●]	[●]
		[●]	[●]
24	<b>Fixed Rate Step-Up/Step-Down Coupon</b>	[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]/[Not Applicable]	
(vii)	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]
25	(ix) Business Centre(s):	[●]
	<b>Fixed to Floating Coupon</b>	[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]/[Not Applicable]
	(vii) 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]
	(ix) Business Centre(s):	[●]
	<u>Floating Rate Provisions</u>	
	(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)]/[Not Applicable]

- 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) Business Centre(s):
- (v) Party responsible for calculating the interest due (if not the Calculation Agent):
- (vi) Relevant Rate:
- (a) ISDA Determination: /[Not Applicable]
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (b) Screen Rate Determination: /[Not Applicable]
- Reference Rate:  [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s):
- Relevant Screen Page:
- (c) Rates Variance Determination: /[Not Applicable]
- Relevant Rate<sub>1</sub>:
- (A) ISDA Determination: /[Not Applicable]
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (B) Screen Rate Determination: /[Not Applicable]
- Reference Rate:  [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s):
- Relevant Screen Page:
- Relevant Rate<sub>2</sub>:
- (A) ISDA Determination: /[Not Applicable]
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (B) Screen Rate Determination: /[Not Applicable]

- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (vii) Screen Rate Determination:  
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (viii) ISDA Determination:  
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (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]/[Not Applicable]
- (x) Determination Date(s): [[●] in each year]/[Not Applicable]
- (xi) 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] [●]]  
[●] [●]  
[●] [●]
- (xii) 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] [●]]  
[●] [●]  
[●] [●]
- (xiii) Cap: [Applicable]/[Not Applicable]

	Interest Accrual Period: Cap:	
	[●]/[All Interest	[●]
	Accrual Periods falling	
	in the period [from [and	
	including][but	
	excluding] [●] to [and	
	including][but	
	excluding] [●]]	
	[●]	[●]
	[●]	[●]
(xiv) 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] [●]]	
	[●]	[●]
	[●]	[●]
	[Applicable]/[Not Applicable]	
26 <b>Floating to Fixed Coupon</b>		
(i) Interest Commencement Date:	[●]	
(ii) Coupon Flip Date:	[●]	
	<u>Floating Rate Provisions</u>	
(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) Business Centre(s):	[●]	
(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] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- Relevant Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (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]/[Not Applicable]
- (viii) Determination Date(s): [[●] in each year]/[Not Applicable]
- (ix) Leverage: [Applicable]/[Not Applicable]
- Interest Accrual Period: [●]/[All Interest Accrual Periods falling in the period [from [and including]]but Leverage: [●]

- excluding] [●] to [and including][but excluding] [●]]
- [●] [●]  
[●] [●]
- (x) Margin: [Applicable]/[Not Applicable]  
Interest Accrual Margin:  
Period:  
[●]/[All Interest [●]  
Accrual Periods falling  
in the period [from  
[and including][but  
excluding] [●] to [and  
including][but  
excluding] [●]]
- [●] [●]  
[●] [●]
- (xi) Cap: [Applicable]/[Not Applicable]  
Interest Accrual Cap:  
Period:  
[●]/[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 Floor:  
Period:  
[●]/[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 Fixed Rate of Interest:  
Period:  
[●]/[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]/[Not Applicable]	
(vii)	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]	
(ix)	Business Centre(s):	[●]	
27	<b>Fixed to Floating Switchable Coupon</b>	[Applicable]/[Not Applicable]	
(i)	Interest Commencement Date:	[●]	
(ii)	Coupon Switch Date:	[●]	
(iii)	Minimum Notice Period	[●]	
	<u>Fixed Rate Provisions</u>		
(i)	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] [●]]	Fixed Rate of Interest: [●]
		[●]	[●]
		[●]	[●]
(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]/[Not Applicable]
- (vii) 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]
- (ix) Business Centre(s): [●]
- 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) Business Centre(s): [●]
- (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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]

- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- Relevant Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (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]/[Not Applicable]
- (viii) 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) 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]	
		Interest Accrual Period:	Cap:
		[●]/[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] [●]]	
		[●]	[●]
		[●]	[●]
28	<b>Floating to Fixed Switchable Coupon</b>	[Applicable]/[Not Applicable]	
(i)	Interest Commencement Date:	[●]	
(ii)	Coupon Switch Date:	[●]	
(iii)	Minimum Notice Period:	[●]	
	<u>Floating Rate Provisions</u>		
(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) Business Centre(s): [●]
- (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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- Relevant Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]

- (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]/[Not Applicable]
- (viii) 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) 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]  
 Interest Accrual Period: [•] [•]  
 Cap: [•]  
 [•]/[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] [●]  
 [●] [●]  
 [●] [●]

Fixed Rate Provisions

- |        |                            |   |                         |
|--------|----------------------------|---|-------------------------|
| (i)    | Fixed Rate of Interest:    | Interest Accrual Period:  | Fixed Rate of Interest: |
|        |                            | [●]/[All Interest Accrual<br>Periods falling in the<br>period [from [and<br>including][but excluding]<br>[●] to [and<br>including][but excluding]<br>[●]]   | [●]<br><br>[●]          |
|        |                            |   | [●]<br><br>[●]          |
| (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<br>Payment Date falling [in]/[on] [●]   |                         |
| (vi)   | Day Count Fraction:        | [Actual/Actual]/[Actual/Actual –<br>ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/<br>360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360<br>(ISDA)]/[Actual/Actual ICMA]/[Not Applicable]  |                         |
| (vii)  | Determination Date(s):     | [[●] in each year]/[Not Applicable]   |                         |
| (viii) | Business Day Convention:   | [Floating Rate Business Day Convention]/[Following<br>Business Day Convention (Adjusted)]/[Following<br>Business Day Convention (Unadjusted)]/[Modified<br>Following Business Day Convention<br>(Adjusted)]/[Modified Following Business Day<br>Convention (Unadjusted)]/[Preceding Business Day<br>Convention (Adjusted)]/[Preceding Business Day<br>Convention (Unadjusted)]/[Not Applicable] |                         |
| (ix)   | Business Centre(s):        | [●]   |                         |

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**Steepener Coupon**

- |       |                               |                               |
|-------|-------------------------------|-------------------------------|
|       |                               | [Applicable]/[Not Applicable] |
| (i)   | Interest Commencement Date:   | [●]                           |
| (ii)  | Fixed Rate Period Start Date: | [●]/[Not Applicable]          |
| (iii) | Fixed Rate Period End Date    | [●]/[Not Applicable]          |

Fixed Rate Provisions

- |     |                         |   |                         |
|-----|-------------------------|---|-------------------------|
| (i) | Fixed Rate of Interest: | Interest Accrual Period:  | Fixed Rate of Interest: |
|     |                         | [●]/[All Interest Accrual<br>Periods falling in the period<br>[from [and including][but<br>excluding] [●] to [and | [●]<br><br>[●]          |

- 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]/[Not Applicable]
- (vii) 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]
- (ix) Business Centre(s):
- Variable 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) Business Centre(s):
- (v) Party responsible for calculating the interest due (if not the Calculation Agent):
- (vi) Relevant Rate<sub>1</sub>:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/
- Interest Determination

- Date(s):
- Relevant Screen Page: [●]
- (vii) Relevant Rate<sub>2</sub>:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (viii) Specified Reset Date: [●]/[As stated in Coupon Payout Condition 8.1]
- (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]/[Not Applicable]
- (x) Determination Date(s): [[●] in each year]/[Not Applicable]
- (xi) 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]
- [●]]
- [●] [●]
- [●] [●]
- (xii) 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]
- [●]]
- [●] [●]
- [●] [●]
- (xiii) Cap: [Applicable]/[Not Applicable]
- Interest Accrual Period: Cap:
- [●]/[All Interest Accrual [●]
- Periods falling in the period
- [from [and including][but

- excluding] [●] to [and including][but excluding] [●]]
- [●] [●]
- [●] [●]
- (xiv) 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 **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) 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]
(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 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]/[Not Applicable]
(xi) Range Accrual Observation Time:	[●]/[Closing]/[Intraday]
(xii) 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]
(xiii) Lower Barrier Criterion:	[Excess]/[Excess/Equal]/[Not Applicable]
(xiv) Upper Barrier Criterion:	[Less]/[Less/Equal]/[Not Applicable]
(xv) Range Accrual Common Scheduled Trading Days:	[Applicable]/[Not Applicable]
(xvi) Range Accrual Individual Disrupted Days:	[Applicable]/[Not Applicable]
(xvii) Range Accrual Common Disrupted Days:	[Applicable]/[Not Applicable]
(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) Business Centre:	[●]
(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]/[Not Applicable]
(xxi) Determination Date(s):	[[●] in each year]/[Not Applicable]
31 <b>Floating Rate Range Accrual Coupon</b>	[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) Range Accrual Observation Period: [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]
- (viii) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common][Scheduled  
 Trading Day]/[[Commodity][Bullion] Business Day] in each  
 Range Accrual Observation Period]/[●]
- (ix) 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] /[Not  
 Applicable]
- (x) Range Accrual Observation Time: [●]/[Closing]/[Intraday]
- (xi) 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]
- (xii) Lower Barrier Criterion: [Excess]/[Excess/Equal]/[Not Applicable]
- (xiii) Upper Barrier Criterion: [Less]/[Less/Equal]/[Not Applicable]
- (xiv) Range Accrual Common Scheduled Trading Days: [Applicable]/[Not Applicable]
- (xv) Range Accrual Individual Disrupted Days: [Applicable]/[Not Applicable]
- (xvi) Range Accrual Common Disrupted Days: [Applicable]/[Not Applicable]

- (xvii) 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]
- (xviii) Business Centre(s): [●]
- (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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- Relevant Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]

- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (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]/[Not Applicable]
- (xxii) Determination Date(s): [[●] in each year]/[Not Applicable]
- (xxiii) 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]  
[●]]  
[●] [●]  
[●] [●]
- (xxiv) 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]  
[●]]  
[●] [●]  
[●] [●]
- (xxv) Cap: [Applicable]/[Not Applicable]
- Interest Accrual Period: Cap:  
[●]/[All Interest Accrual [●]  
Periods falling in the period  
[from [and including][but  
excluding] [●] to [and  
including][but excluding]  
[●]]  
[●] [●]  
[●] [●]
- (xxvi) 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]	
		[●]]	
		[●]	[●]
		[●]	[●]
32	<b>Fixed Rate Dual Range Accrual Coupon</b>	[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) 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]	
	(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 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] /[Not Applicable]
- (xi) Range Accrual Observation Time: [•]/[Closing]/[Intraday]
- (xii) Range Accrual Reference Item<sub>1</sub>: The [Index]/[Basket of Indices]/ [Underlying Equity]/[Basket of Underlying Equities]/[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 Item<sub>2</sub>: The [Index]/[Basket of Indices]/ [Underlying Equity]/[Basket of Underlying Equities]/[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 <sub>1</sub> : | Upper Barrier <sub>1</sub> : | Lower Barrier <sub>2</sub> : | Upper Barrier <sub>2</sub> : |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| [•]/[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 Criterion<sub>1</sub>: [Excess]/[Excess/Equal]/[Not Applicable]
- (xvi) Upper Barrier Criterion<sub>1</sub>: [Less]/[Less/Equal]/[Not Applicable]
- (xvii) Lower Barrier Criterion<sub>2</sub>: [Excess]/[Excess/Equal]/[Not Applicable]
- (xviii) Upper Barrier Criterion<sub>2</sub>: [Less]/[Less/Equal]/[Not Applicable]
- (xix) Range Accrual Common Scheduled Trading Days: [Applicable]/[Not Applicable]
- (xx) Range Accrual Individual Disrupted Days: [Applicable]/[Not Applicable]
- (xxi) Range Accrual Common Disrupted Days: [Applicable]/[Not Applicable]
- (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)	Business Centre(s)	[•]
(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]/[Not Applicable]
(xxv)	Determination Date(s):	[[•] in each year]/[Not Applicable]
33	<b>Floating Rate Dual Range Accrual Coupon</b>	[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)	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]
(viii)	Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[•]
(ix)	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] / [Not Applicable]
(x)	Range Accrual Observation Time:	[•]/[Closing]/[Intraday]
(xi)	Range Accrual Reference Item1:	The [Index]/[Basket of Indices]/ [Underlying Equity]/[Basket of Underlying Equities]/[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
- (xii) Range Accrual Reference Item2: The [Index]/[Basket of Indices]/ [Underlying Equity]/[Basket of Underlying Equities]/[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 Barrier Provisions:
- | Range Accrual Barrier Period:   | Lower Barrier <sub>1</sub> : | Upper Barrier <sub>1</sub> : | Lower Barrier <sub>2</sub> : | Upper Barrier <sub>2</sub> : |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| [●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]] | [●]/<br>[Not Applicable]     | [●]/<br>[Not Applicable]     | [●]/<br>[Not Applicable]     | [●]/<br>[Not Applicable]     |
| [●]   | [●]/<br>[Not Applicable]     | [●]/<br>[Not Applicable]     | [●]/[Not Applicable]         | [●]/<br>[Not Applicable]     |
| [●]   | [●]/<br>[Not Applicable]     | [●]/<br>[Not Applicable]     | [●]/<br>[Not Applicable]     | [●]/<br>[Not Applicable]     |
- (xiv) Lower Barrier Criterion<sub>1</sub>: [Excess]/[Excess/Equal]/[Not Applicable]
- (xv) Upper Barrier Criterion<sub>1</sub>: [Less]/[Less/Equal]/[Not Applicable]
- (xvi) Lower Barrier Criterion<sub>2</sub>: [Excess]/[Excess/Equal]/[Not Applicable]
- (xvii) Upper Barrier Criterion<sub>2</sub>: [Less]/[Less/Equal]/[Not Applicable]
- (xviii) Range Accrual Common Scheduled Trading Days: [Applicable]/[Not Applicable]
- (xix) Range Accrual Individual Disrupted Days: [Applicable]/[Not Applicable]
- (xx) Range Accrual Common Disrupted Days: [Applicable]/[Not Applicable]
- (xxi) 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]
- (xxii) Business Centre(s): [●]
- (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] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [●]
      - Designated Maturity: [●]
      - Reset Date: [●]    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
      - Interest Determination Date(s): [●]
      - Relevant Screen Page: [●]
  - Relevant Rate<sub>2</sub>:
    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [●]
      - Designated Maturity: [●]
      - Reset Date: [●]    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
      - Interest Determination Date(s): [●]
      - Relevant Screen Page: [●]
- (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]/[Not Applicable]
- (xxvi) Determination Date(s): [[●] in each year]/[Not Applicable]
- (xxvii) 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] [●]]	[●]	
	[●]	[●]	
	[●]	[●]	
(xxviii)	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] [●]]	[●]	
	[●]	[●]	
	[●]	[●]	
(xxix)	Cap:	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Cap:	
	[●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]	
	[●]	[●]	
	[●]	[●]	
(xxx)	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] [●]]	[●]	
	[●]	[●]	
	[●]	[●]	
34	<b>Digital Coupon</b>	[Applicable]/[Not Applicable]	
	(i) Coupon Barrier:	[ <i>Reference Item</i> ]/[ <i>Basket</i> ]	Coupon Barrier Period: [●]/[All Interest Accrual Periods falling in the period]
			Coupon Barrier: [●]

		[from [and including][but excluding] [●] to [and including][but excluding] [●]]	
		[●]	[●]
		[●]	[●]
(i) Coupon Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]		
(ii) Coupon Barrier Observation [Period]/[Date(s)]:	[From and including the [●]th Business Day prior to each Interest Payment Date to and including the [●]th Business Day prior to such Interest Payment Date]/[●]		
(iii) Coupon Barrier Observation Time:	[●]/[Closing]/[Intraday]		
(iv) Snowball Interest Amount:	[Applicable]/[Not Applicable]		
<u>Rate of Interest<sub>1</sub></u>			
<u>Fixed Rate Provisions</u>			
(i) Fixed Rate of Interest <sub>1</sub> :	Interest Accrual Period:	Fixed Rate of Interest <sub>1</sub> :	
	[●]/[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]/[Not Applicable]		
(vii) 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]		
(ix) Business Centre(s):	[●]		
<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) Business Centre(s): [●]
- (vi) Party responsible for calculating the interest due (if not the Calculation Agent): [●]
- (vii) Relevant Rate<sub>(ROI)</sub>:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- Relevant Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]



- Designated Maturity: [●]  
 - Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
 [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
 [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (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]/[Not Applicable]
- (ix) Determination Date(s): [[●] in each year]/[Not Applicable]
- (x) Leverage<sub>1</sub>: [Applicable]/[Not Applicable]
- Interest Accrual Period: Leverage<sub>1</sub>:  
 [●]/[All Interest Accrual [●]  
 Periods falling in the period  
 [from [and including]][but  
 excluding] [●] to [and  
 including]][but excluding  
 [●]]  
 [●] [●]  
 [●] [●]
- (xi) Margin<sub>1</sub>: [Applicable]/[Not Applicable]
- Interest Accrual Period: Margin<sub>1</sub>:  
 [●]/[All Interest Accrual [●]  
 Periods falling in the period  
 [from [and including]][but  
 excluding] [●] to [and  
 including]][but excluding  
 [●]]  
 [●] [●]  
 [●] [●]
- (xii) Cap<sub>1</sub>: [Applicable]/[Not Applicable]
- Interest Accrual Period: Cap<sub>1</sub>:  
 [●]/[All Interest Accrual [●]  
 Periods falling in the period  
 [from [and including]][but  
 excluding] [●] to [and  
 including]][but excluding  
 [●]]  
 [●] [●]  
 [●] [●]

(xiii)	Floor <sub>1</sub> :	[Applicable]/[Not Applicable] Interest Accrual Period: Floor <sub>1</sub> : [•]/[All Interest Accrual [•] Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding [•]] [•] [•] [•] [•]
<u>Rate of Interest<sub>2</sub></u>		
<u>Fixed Rate Provisions</u>		[Applicable]/[Not Applicable]
(i)	Fixed Rate of Interest <sub>2</sub> :	Interest Accrual Period: Fixed Rate of Interest <sub>2</sub> : [•]/[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]/[Not Applicable]
(vii)	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]
(ix)	Business Centre(s):	[•]
<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) Business Centre(s): [●]
- (vi) Party responsible for calculating the interest due (if not the Calculation Agent): [●]
- (vii) Relevant Rate<sub>(ROI2)</sub>
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- Relevant Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/

		[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
	- Interest Determination Date(s):	[●]
	- Relevant Screen Page:	[●]
(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]/[Not Applicable]
(ix)	Determination Date(s):	[[●] in each year]/[Not Applicable]
(x)	Leverage <sub>2</sub> :	[Applicable]/[Not Applicable]
	Interest Accrual Period:	Leverage <sub>2</sub> :
	[●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]
	[●]	[●]
	[●]	[●]
(xi)	Margin <sub>2</sub> :	[Applicable]/[Not Applicable]
	Interest Accrual Period:	Margin <sub>2</sub> :
	[●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]
	[●]	[●]
	[●]	[●]
(xii)	Cap <sub>2</sub> :	[Applicable]/[Not Applicable]
	Interest Accrual Period:	Cap <sub>2</sub> :
	[●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]
	[●]	[●]
	[●]	[●]
(xiii)	Floor <sub>2</sub> :	[Applicable]/[Not Applicable]
	Interest Accrual Period:	Floor <sub>2</sub> :
	[●]/[All Interest Accrual Periods falling in the period	[●]

		[from [and including]][but excluding] [●] to [and including][but excluding] [●]]	
		[●]	[●]
		[●]	[●]
35	<b>Inflation-Linked Coupon</b>	[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) Business Centre(s):	[●]	
	(v) Party responsible for calculating the interest due (if not the Calculation Agent):	[●]	
	(vi) Reference Month <sub>(Initial)</sub> :	[●]	
	(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]/[Not Applicable]	
	(ix) Determination Date(s):	[[●] in each year]/[Not Applicable]	
	(x) Strike Price	[●]/[[●] per cent. of the Relevant Level <sub>(initial)</sub> ]	
	(xi) 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] [●]]	[●]
		[●]	[●]
		[●]	[●]
	(xii) 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] [●]]	[●]
		[●]	[●]
		[●]	[●]
(xiii)	Cap:	[Applicable]/[Not Applicable]	
		Interest Accrual Period:	Cap:
		[●]/[All Interest Accrual Periods falling in the period [from [and including]][but excluding] [●] to [and including][but excluding] [●]]	[●]
		[●]	[●]
		[●]	[●]
(xiv)	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] [●]]	[●]
		[●]	[●]
		[●]	[●]
36	<b>Inflation Protected Coupon</b>	[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) Business Centre(s): [●]
- (vi) Party responsible for calculating the interest due (if not the Calculation Agent): [●]
- (vii) Reference Month<sub>(Initial)</sub>: [●]
- (viii) Interest Payment Schedule and Reference Month:
- | T:  | Reference Month: | Interest Payment Date: |
|-----|------------------|------------------------|
| 1   | [●]              | [●]                    |
| 2   | [●]              | [●]                    |
| [●] | [●]              | [●]                    |
- (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]/[Not Applicable]
- (x) Determination Date(s): [[●] in each year]/[Not Applicable]
- (xi) Cap:
- | Interest Accrual Period:  | Cap: |
|---|------|
| [●]/[All Interest Accrual Periods falling in the period [from [and including]][but excluding] [●] to [and including]][but excluding] [●]] | [●]  |
| [●]   | [●]  |
| [●]   | [●]  |
- (xii) Floor:
- | Interest Accrual Period:  | Floor: |
|---|--------|
| [●]/[All Interest Accrual Periods falling in the period [from [and including]][but excluding] [●] to [and including]][but excluding] [●]] | [●]    |
| [●]   | [●]    |
| [●]   | [●]    |
- 37 **Performance Coupon** [Applicable]/[Not Applicable]
- Fixed Rate Provisions
- (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]/[Not Applicable]
- (x) Determination Date(s): [[●] in each year]/[Not Applicable]
- (xi) 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]
- (xii) Business Centre(s): [●]
- 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) Business Centre(s): [●]
- (vii) Party responsible for calculating the interest due (if not the Calculation Agent): [●]
- (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]/[Not Applicable]
- (ix) Determination Date(s): [[●] in each year]/[Not Applicable]
- (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]
- Interest Accrual Period: Cap:  
 [●]/[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]  
 [●]]
- [●] [●]  
 [●] [●]

**PROVISIONS RELATING TO REDEMPTION**

38	<b>Put/Call Options</b>	[Put Option] [Call Option] [Not Applicable]
39	<b>Call Option</b>	[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) Notice period:	[●]
40	<b>Put Option</b>	[Applicable]/[Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s):	[●]/[Not Applicable]
	(iii) Notice period:	[●]
41	<b>Final Redemption Amount</b>	[[●] 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]
42	<b>Early Redemption Amount</b>	
	[Early Redemption Amount(s):]	[Fair market value]/[Par]
43	<b>Unwind Costs:</b>	[Applicable]/[Not Applicable]
44	<b>Expenses</b>	[Applicable]/[Not Applicable]
45	<b>Index Linked Redemption Provisions</b>	[Applicable]/[Not Applicable]
	(i) [Range Accrual Reference Item:	[1]/[2]]
	(ii) Final Payment Date Extension:	[Applicable]/[Not Applicable]
	[Number of Extension Business Days:	[●]]
	(iii) Index/Indices:	
	Index Sponsor	Source of information about the Index:
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)	Subsequent Correction:			[Applicable]/[Not Applicable]			
(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 ( <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]			
(x)	Valuation Dates/Averaging Dates:			Valuation Dates:	Averaging Dates:		
				[•]/[Not Applicable]	[[•], [•], [•], [•]]/[Not Applicable]		
				[•]/[Not Applicable]	[[•], [•], [•], [•]]/[Not Applicable]		
				[•]/[Not Applicable]	[[•], [•], [•], [•]]/[Not Applicable]		
(xi)	[Valuation Cut-Off Date]/[Averaging 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]			
(xii)	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]			
(xiii)	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]			
(xiv)	Valuation Time:			[•]/[As stated in Index Linked Asset Condition 1.9 ( <i>Definitions</i> )]			
(xv)	Averaging Disruption Provisions:			[Omission]/[Postponement]/[Modified Postponement] / [Not Applicable]			
(xvi)	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]
	(xvii) Look-Back Provisions:					[Applicable]/[Not Applicable]
	Look-Back Observation Period:					[●]
	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]
46	<b>Inflation Protected Redemption Provisions</b>					[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]
47	<b>Equity Linked Redemption Provisions</b>					[Applicable]/[Not Applicable]
	(i) [Range Accrual Reference Item:					[1]/[2]]
	(ii) Final Payment Date Extension:					[Applicable]/[Not Applicable]
	[Number of Extension Business Days:					[●]]
	(iii) Underlying Equity/Underlying Equities:					
	Underlying Equity:	Equity Issuer:	Weight:	Exchange(s):	Related Exchange(s):	
	[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]	
	[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]	
	[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]	
	(iv) Potential Adjustment Events:					[Applicable]/[Not Applicable]
	(v) De-listing, Merger Event, Nationalisation and Insolvency:					[Applicable]/[Not Applicable]
	(vi) Tender Offer:					[Applicable]/[Not Applicable]
	(vii) Correction of Underlying Equity					[Applicable]/[Not Applicable]

Prices:	
[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]/[●]
(viii) Subsequent Correction:	[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 Equity Linked Asset Condition 3.9 ( <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]
(xii) Valuation Dates/Averaging Dates:	Valuation Dates:                      Averaging Dates: [●]/[Not Applicable]                      [[●], [●], [●], [●]]/[Not Applicable] [●]/[Not Applicable]                      [[●], [●], [●], [●]]/[Not Applicable] [●]/[Not Applicable]                      [[●], [●], [●], [●]]/[Not Applicable]
(xiii) [Valuation Cut-Off Date]/ [Averaging Cut-Off Date]:	[As stated in Equity Linked Asset Condition 3.9 ( <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]
(xiv) Observation Dates:	[As stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> )]/[In addition to the dates stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> ), [●]]/[Not Applicable]
(xv) Observation Cut-Off Date:	[As stated in Equity Linked Asset Condition 3.9 ( <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]
(xvi) Valuation Time:	[●]/[As stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> )]
(xvii) Exchange Rate:	[Applicable]/[Not Applicable]
(xviii) Averaging Disruption Provisions:	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
(xix) Underlying Equity Basket Provisions:	[Applicable]/[Not Applicable]
Underlying Equity Basket Price:	[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]
(xx)	Look-Back Provisions:	[Applicable]/[Not Applicable]
	Look-Back Observation Period:	[●]
	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]
48	<b>Currency Linked Redemption Provisions</b>	[Applicable]/[Not Applicable]
(i)	[Range Accrual Reference Item:	[1]/[2]]
(ii)	Final Payment Date Extension:	[Applicable]/[Not Applicable]
	[Number of Extension Business Days:	[●]]
(iii)	FX Rate(s):	
(a)	[FX Rate [1]:	
	(I) ISDA Determination:	[Applicable]/[Not Applicable]
	Settlement Rate Option:	[●]/[Not Applicable]
	(II) FX Price Source Determination:	[Applicable]/[Not Applicable]
	Base Currency:	[●]
	Reference Currency:	[●]
	FX Price Source:	[●]/[[●] in respect of the Base Currency and [●] in respect of the Reference Currency]
	(III) Principal Financial Centre(s):	[●]/[As stated in Asset Condition 4.11]
	(IV) Weight:	[●]/[Equal Weight]
	(V) Number of FX Settlement Days:	[●]
	(VI) Successor Currency:	[Applicable]/[Not Applicable]
	(VII) Rebasing:	[Applicable]/[Not Applicable]
	(VIII) FX Disruption Fallbacks:	[Calculation Agent Determination]/[Fallback Reference Price]/[Currency-Reference Dealers]/ [Other Published Sources]/[Postponement]/[Yen Calculation Agent Determination]/[EM Valuation Postponement]/[EM Valuation Fallback Postponement]
	(IX) Fallback Reference Price:	[●]/[Not Applicable]
	(X) Unscheduled Holidays:	[Applicable]/[Not Applicable]

- |  |  |
|--|--|
| (XI) Maximum Days of<br>Unscheduled Holiday<br>Postponement:     | [●]/[Not Applicable]   |
| (XII) Maximum Days of EM<br>Valuation Postponement:              | [●]/[Not Applicable]   |
| (XIII) Maximum Days of EM<br>Valuation Fallback<br>Postponement: | [●]/[Not Applicable]   |
| (XIV) Cumulative Events:   | [Applicable]/[Not Applicable]  |
| (XV) Maximum Days of<br>Cumulative Postponement:                 | [●]/[Not Applicable]   |
| (b) [FX Rate [●]:  |  |
| (I) ISDA Determination:  | [Applicable]/[Not Applicable]  |
| Settlement Rate Option:  | [●]/[Not Applicable]   |
| (II) FX Price Source<br>Determination:                           | [Applicable]/[Not Applicable]  |
| Base Currency:   | [●]  |
| Reference Currency:  | [●]  |
| FX Price Source:   | [●]/[[●] in respect of the Base Currency and [●] in respect of<br>the Reference Currency]  |
| (III) Principal Financial<br>Centre(s):                          | [●]/[As stated in Asset Condition 4.11]  |
| (IV) Weight:   | [●]/[Equal Weight]   |
| (V) Number of FX Settlement<br>Days:                             | [●]  |
| (VI) Successor Currency:   | [Applicable]/[Not Applicable]  |
| (VII) Rebasing:  | [Applicable]/[Not Applicable]  |
| (VIII) FX Disruption Fallbacks:                                  | [Calculation Agent Determination]/[Fallback Reference<br>Price]/[Currency-Reference Dealers]/ [Other Published<br>Sources]/[Postponement]/[Yen Calculation Agent<br>Determination]/[EM Valuation Postponement]/[EM<br>Valuation Fallback Postponement] |
| (IX) Fallback Reference Price:                                   | [●]/[Not Applicable]   |
| (X) Unscheduled Holidays:  | [Applicable]/[Not Applicable]  |
| (XI) Maximum Days of<br>Unscheduled Holiday<br>Postponement:     | [●]/[Not Applicable]   |
| (XII) Maximum Days of EM<br>Valuation Postponement:              | [●]/[Not Applicable]   |
| (XIII) Maximum Days of EM<br>Valuation Fallback<br>Postponement: | [●]/[Not Applicable]   |
| (XIV) Cumulative Events:   | [Applicable]/[Not Applicable]  |
| (XV) Maximum Days of   | [●]/[Not Applicable]   |

## Cumulative Postponement:

- (iv) FX Reference Banks: [●]
- (v) FX Basket Level: [Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]
- (vi) FX Disruption Events: [Benchmark Obligation Default]  
[Price Materiality]  
[Currency Replacement]  
[Dual Exchange Rate]  
[Governmental Authority Event]  
[Illiquidity]  
[Inconvertibility]  
[Non-Transferability]  
[Price Source Disruption]
- (vii) Benchmark Obligation: [●]/[Not Applicable]
- (viii) Price Materiality: [Applicable]/[Not Applicable]
- Primary Rate: [●]
- Secondary Rate: [●]
- Price Materiality Percentage: [●]
- (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 Currency Linked Asset Condition 4.10  
(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]
- (xii) Valuation Dates/Averaging Dates: Valuation Dates: Averaging Dates:  
[●]/[Not Applicable] [[●], [●], [●], [●]]/[Not  
Applicable]  
[●]/[Not Applicable] [[●], [●], [●], [●]]/[Not  
Applicable]  
[●]/[Not Applicable] [[●], [●], [●], [●]]/[Not  
Applicable]
- (xiii) [Valuation Cut-Off Date]/  
[Averaging Cut-Off Date]: [As stated in Currency Linked Asset Condition 4.10  
(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]
- (xiv) Observation Dates: [As stated in Currency Linked Asset Condition 4.10  
(Definitions)]/[In addition to the dates stated in Currency  
Linked Asset Condition 4.10 (Definitions) [●]]/[Not  
Applicable]
- (xv) Observation Cut-Off Date: [As stated in Currency Linked Asset Condition 4.10  
(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]
- (xvi) Valuation Time: [●]/[As stated in Currency Linked Asset Condition 4.10 (Definitions)]
- (xvii) 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]

49 **Commodity Linked Redemption Provisions** [Applicable]/[Not Applicable]

- (i) [Range Accrual Reference Item: [1]/[2]]
- (ii) Final Payment 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] [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]	[●]/[Not Applicable]

						[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 5.8 ( <i>Definitions</i> )]/[In addition to the dates in Commodity Linked Asset Condition 5.8 ( <i>Definitions</i> ), [●]]/[Not Applicable]
(xvii) Valuation Time:		[●]/[As stated in Currency Linked Asset Condition 5.8 ( <i>Definitions</i> )]
(xviii) 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]
50 <b>Rate Linked Redemption Provisions</b>		[Applicable]/[Not Applicable]
(i) [Range Accrual Reference Item:		[1]/[2]]
(ii) Final 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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[S

- IBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page: [●]
  - (VI) Rates Variance Determination: [Applicable]/[Not Applicable]
  - Underlying Rate<sub>1</sub>:
    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [●]
      - Designated Maturity: [●]
      - Reset Date: [●]
    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [●][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
  - Relevant Screen Page: [●]
  - Underlying Rate<sub>2</sub>:
    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [●]
      - Designated Maturity: [●]
      - Reset Date: [●]
    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [●][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
  - Relevant Screen Page: [●]
  - (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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
    - Relevant Screen Page: [●]

- (VI) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page: [●]
- Underlying Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [●][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page: [●]
- (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 6.7 (Definitions)]/[In addition to the dates in Rate Linked Asset Condition 6.7 (Definitions), [●]]/[Not Applicable]
- (ix) Valuation Time: [●]/[As stated in Rate Linked Asset Condition 6.7 (Definitions)]
- (x) 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]
51	<b>Multi-Asset Basket Linked Redemption Provisions</b>	<b>[Applicable]/[Not Applicable]</b>
	(i) [Range Accrual Reference Item:	[1]/[2]]
	(ii) Final Payment Date Extension:	[Applicable/Not Applicable]
	[Number of Extension Business Days:	[●]]
	(iii) Reference Item [1]/[●]:	
	Type of Reference Item:	[Index]/[Underlying Equity]/[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]/[●]]
	(i) Subsequent Correction:	[Applicable]/[Not Applicable]
	[Equity Provisions:	
	(a) Underlying Equity:	[●]
	(b) Equity Issuer:	[●]
	(c) Exchange(s):	[●]
	(d) Related Exchange(s):	[●]
	(e) Potential Adjustment Events:	[Applicable]/[Not Applicable]
	(f) De-listing, Merger Event, Nationalisation and Insolvency:	[Applicable]/[Not Applicable]
	(g) Tender Offer:	[Applicable]/[Not Applicable]
	(h) Correction of Underlying Equity	[Applicable]/[Not Applicable]

Prices:	
[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]/[●]]
(i) Subsequent Correction:	[Applicable]/[Not Applicable]
[Currency Provisions:	
(a) ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[●]/[Not Applicable]
(b) FX Price Source Determination:	[Applicable]/[Not Applicable]
Base Currency:	[●]
Reference Currency:	[●]
FX Price Source:	[●]/[[●] in respect of the Base Currency and [●] in respect of the Reference Currency]
(c) Principal Financial Centre(s):	[●]/[As stated in Asset Condition 4.11]
(d) Number of FX Settlement Days:	[●]
(e) Successor Currency:	[Applicable]/[Not Applicable]
(f) Rebasing:	[Applicable]/[Not Applicable]
(g) Disruption Fallbacks:	[Calculation Agent Determination]/[Fallback Reference Price]/[Currency-Reference Dealers]/ [Other Published Sources]/[Postponement]/[Yen Calculation Agent Determination]/[EM Valuation Postponement]/[EM Valuation Fallback Postponement]
(h) Fallback Reference Price:	[●]/[Not Applicable]
(i) Unscheduled Holidays:	[Applicable]/[Not Applicable]
(j) Maximum Days of Unscheduled Holiday Postponement:	[●]/[Not Applicable]
(k) Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]
(l) Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]
(m) Cumulative Events:	[Applicable]/[Not Applicable]
(n) Maximum Days of Cumulative Postponement:	[●]/[Not Applicable]
(o) FX Reference Banks:	[●]
(p) FX Disruption Events:	[Benchmark Obligation Default] [Price Materiality] [Currency Replacement] [Dual Exchange Rate] [Governmental Authority Event] [Illiquidity]

	[Inconvertibility]
	[Non-Transferability]
	[Price Source Disruption]
(q) Benchmark Obligation:	[●]/[Not Applicable]
(r) 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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page:	[●]
(e) Rates Variance Determination:	[Applicable]/[Not Applicable]
Underlying Rate <sub>1</sub> :	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[●]
- Designated Maturity:	[●]
- Reset Date:	[●]
(II) Screen Rate Determination:	[Applicable]/[Not Applicable]
- Reference Rate:	[●][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page:	[●]
Underlying Rate <sub>2</sub> :	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[●]
- Designated Maturity:	[●]
- Reset Date:	[●]

(II) Screen Rate Determination:	[Applicable]/[Not Applicable]	
- Reference Rate:	[●][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]	
- Relevant Screen Page:	[●]	
(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 7.9] / [As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <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 7.9] / [As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <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 7.9 ( <i>Definitions</i> )]/[In addition to the dates in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> )], [●]/[Not Applicable]	
(xiv) Observation Cut-Off Date:	[As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> )] / [As stated in Multi-Asset Basket Linked Asset Condition 7.9] / [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]	

		Applicable]
	(xv) Valuation Time:	[●]/[As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> )]
	(xvi) Averaging Disruption Provisions:	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
	(xvii) 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]
52	<b>Performance Redemption</b>	[Applicable]/[Not Applicable]
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]
	(iii) Final Valuation Date:	[●]
	(iv) Final Averaging Dates:	[●]/[Not Applicable]
	(v) Leverage:	[[●] per cent.]/[Not Applicable]
	(vi) Cap:	[[●] per cent.]/[Not Applicable]
	(vii) Floor:	[[●] per cent.]/[Not Applicable]
53	<b>Performance Plus Downside Redemption</b>	[Applicable]/[Not Applicable]
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]
	(iii) Final Valuation Date:	[●]
	(iv) Final Averaging Dates:	[●]/[Not Applicable]
	(v) Leverage <sub>1</sub> :	[[●] per cent.]/[Not Applicable]
	(vi) Leverage <sub>2</sub> :	[[●] per cent.]/[Not Applicable]
	(vii) Cap:	[[●] per cent.]/[Not Applicable]
	(viii) Floor <sub>1</sub> :	[[●] per cent.]/[Not Applicable]
	(ix) Floor <sub>2</sub> :	[[●] per cent.]/[Not Applicable]
54	<b>Performance Plus Conditional Downside Redemption</b>	[Applicable]/[Not Applicable]
	(i) Strike Price:	[●]/[Not Applicable]
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]
	(iii) Final Valuation Date:	[●]
	(iv) Final Averaging Dates:	[●]/[Not Applicable]
	(v) Leverage <sub>1</sub> :	[[●] per cent.]/[Not Applicable]
	(vi) Leverage <sub>2</sub> :	[[●] per cent.]/[Not Applicable]
	(vii) Cap:	[[●] per cent.]/[Not Applicable]
	(viii) Floor <sub>1</sub> :	[[●] per cent.]/[Not Applicable]

	(ix) Floor <sub>2</sub> :	[[●] per cent.]/[Not Applicable]																		
	(x) Redemption Barrier Provisions:	[Applicable:]/[Not Applicable]																		
		<table border="0"> <tr> <td><i>Reference</i></td> <td>Redemption Barrier</td> <td>Redemption</td> </tr> <tr> <td><i>Item</i>]/[<i>Basket</i></td> <td>Period:</td> <td>on</td> </tr> <tr> <td></td> <td></td> <td>Barrier:</td> </tr> <tr> <td></td> <td>[●]</td> <td>[●]</td> </tr> <tr> <td></td> <td>[●]</td> <td>[●]</td> </tr> <tr> <td></td> <td>[●]</td> <td>[●]</td> </tr> </table>	<i>Reference</i>	Redemption Barrier	Redemption	<i>Item</i> ]/[ <i>Basket</i>	Period:	on			Barrier:		[●]	[●]		[●]	[●]		[●]	[●]
<i>Reference</i>	Redemption Barrier	Redemption																		
<i>Item</i> ]/[ <i>Basket</i>	Period:	on																		
		Barrier:																		
	[●]	[●]																		
	[●]	[●]																		
	[●]	[●]																		
	(xi) Redemption Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]																		
	(xii) 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]/[●]																		
	(xiii) Redemption Barrier Observation Time:	[●]/[Closing]/[Intraday]																		
55	<b>Absolute Performance Redemption</b>	[Applicable]/[Not Applicable]																		
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]																		
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]																		
	(iii) Final Valuation Date:	[●]																		
	(iv) Final Averaging Dates:	[●]/[Not Applicable]																		
	(v) Cap:	[[●] per cent.]/[Not Applicable]																		
	(vi) Floor:	[[●] per cent.]/[Not Applicable]																		
	(vii) Leverage <sub>1</sub> :	[[●] per cent.]/[Not Applicable]																		
	(viii) Leverage <sub>2</sub> :	[[●] per cent.]/[Not Applicable]																		
	(ix) Redemption Barrier Provisions:	[Applicable:]/[Not Applicable]																		
		<table border="0"> <tr> <td><i>Reference</i></td> <td>Redemption Barrier</td> <td>Redemption</td> </tr> <tr> <td><i>Item</i>]/[<i>Basket</i></td> <td>Period:</td> <td>Barrier:</td> </tr> <tr> <td></td> <td>[●]</td> <td>[●]</td> </tr> <tr> <td></td> <td>[●]</td> <td>[●]</td> </tr> <tr> <td></td> <td>[●]</td> <td>[●]</td> </tr> </table>	<i>Reference</i>	Redemption Barrier	Redemption	<i>Item</i> ]/[ <i>Basket</i>	Period:	Barrier:		[●]	[●]		[●]	[●]		[●]	[●]			
<i>Reference</i>	Redemption Barrier	Redemption																		
<i>Item</i> ]/[ <i>Basket</i>	Period:	Barrier:																		
	[●]	[●]																		
	[●]	[●]																		
	[●]	[●]																		
	(x) Redemption Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]																		
	(xi) 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]/[●]																		
	(xii) Redemption Barrier Observation Time:	[●]/[Closing]/[Intraday]																		
56	<b>Reverse Convertible Redemption</b>	[Applicable]/[Not Applicable]																		
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]																		
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]																		
	(iii) Final Valuation Date:	[●]																		
	(iv) Final Averaging Dates:	[●]/[Not Applicable]																		
	(v) Floor:	[[●] per cent.]/[Not Applicable]																		

	(vi) Leverage:	[[●] per cent.]/[Not Applicable]
57	<b>Reverse Convertible Plus Conditional Downside Redemption</b>	[Applicable]/[Not Applicable]
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]
	(iii) Final Valuation Date:	[●]
	(iv) Final Averaging Dates:	[●]/[Not Applicable]
	(v) Floor:	[[●] per cent.]/[Not Applicable]
	(vi) Leverage:	[[●] per cent.]/[Not Applicable]
	(vii) Redemption Barrier Provisions:	[Applicable:]/[Not Applicable]
		<i>Reference</i> Redemption Barrier      Redemption <i>Item</i> ]/[ <i>Basket</i> ]                      Period:                      Barrier:
		[●]                                      [●]
		[●]                                      [●]
		[●]                                      [●]
	(viii) Redemption Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]
	(ix) 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]/[●]
	(x) Redemption Barrier Observation Time:	[●]/[Closing]/[Intraday]
58	<b>Inflation Protected Redemption</b>	[Applicable]/[Not Applicable]
	(i) Redemption Premium:	[[●] per cent.]
	(ii) Strike Price:	[[●]/[[●] per cent. of the Relevant Level <sub>(Initial)</sub> ]]
	(iii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]
	(iv) Reference Month <sub>(Initial)</sub> :	[●]
	(v) Reference Month <sub>(Final)</sub> :	[●]
	(vi) Leverage:	[[●] per cent.]/[Not Applicable]
	(vii) Cap:	[●]/[Not Applicable]
	(viii) Floor:	[●]/[Not Applicable]
59	<b>Dual Currency Redemption</b>	[Applicable]/[Not Applicable]
	(i) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal 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]
- [Secondary Currency Spot Conversion Rate][Specified Currency-USD FX Rate]: [ISDA Determination]/[FX Price Source Determination]
- [ISDA Determination:
- Settlement Rate Option:
  - Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]
- [FX Price Source Determination:
- [Secondary Currency FX Price Source]/[Specified Currency-USD FX Price Source]:
  - Number of FX Settlement Days: [●]
  - Secondary Currency Conversion Time: [●]
  - Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]
- [Secondary Currency-USD FX Rate:]: [ISDA Determination][FX Price Source Determination]
- [ISDA Determination:
- Settlement Rate Option: [●]
  - Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]
- [FX Price Source Determination:
- Secondary Currency-USD FX Price Source: [●]
  - Number of FX Settlement Days: [●]
  - Secondary Currency Conversion Time: [●]
  - Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]
- (II) Secondary Currency Conversion Date: [●]
- (III) Number of Secondary Currency FX Business Days: [●]
- (IV) Disruption Fallbacks: [Calculation Agent Determination]  
[Fallback Reference Price]  
[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: [●]]
(V) [Fallback Reference Price:	
Cross Rate:	[Applicable]/[Not Applicable]
[Secondary Currency Spot	[ISDA Determination]/[FX Price Source Determination]
Conversion Rate][Specified	
Currency-USD FX Rate]:	
[ISDA Determination:	
- Settlement Rate Option:	[●]
- Principal Financial Centre(s):	[●]/[As stated in Redemption Payout Condition 8.6]]
[FX Price Source Determination:	
- [Secondary Currency FX Price	[●]
Source]/[Specified Currency-	
USD FX Price Source]:	
- Number of FX Settlement	[●]
Days:	
- Secondary Currency	[●]
Conversion Time:	
- Principal Financial Centre(s):	[●]/[As stated in Redemption Payout Condition 8.6]]
[Secondary Currency-USD FX	[ISDA Determination][FX Price Source Determination]
Rate:]	
[ISDA Determination:	
- Settlement Rate Option:	[●]
- Principal Financial Centre(s):	[●]/[As stated in Redemption Payout Condition 8.6]]
[FX Price Source Determination:	
- Secondary Currency-USD FX	[●]
Price Source:	
- Number of FX Settlement	[●]
Days:	
- Secondary Currency	[●]
Conversion Time:	
Principal Financial Centre(s):	[●]/[As stated in Redemption Payout Condition 8.6]]
(VI) Unscheduled Holiday:	[Applicable]/[Not Applicable]
[Maximum Days of Unscheduled	[●]]
Holiday Postponement:	
(VII) Cumulative Events:	[Applicable]/[Not Applicable]
[Maximum Days of Cumulative	[●]]
Postponement:	
(VIII) Secondary Currency FX	[Benchmark Obligation Default
Disruption Events:	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]
- |   |                            |                     |
|---|----------------------------|---------------------|
| [ <i>Reference Item</i> ]/[ <i>Basket</i> ] | 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 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]
- (x) Redemption Barrier Observation Time: [●]/[Closing]/[Intraday]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

60 **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]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]

[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]

[CREST Depository Interests (“CDIs”) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited (“CREST”)]



61	<b>New Global Note</b>	[Yes]/[No]
62	<b>Additional Disruption Events</b>	[Applicable]/[Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow]
63	<b>Additional Financial Centre(s) or other special provisions relating to payment dates</b>	[Not Applicable]/[●]
64	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature)</b>	[Not Applicable]/[●]
65	<b>Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made</b>	[Not Applicable]/[●]
66	<b>Consolidation provisions</b>	[Not Applicable/The provisions in [Base General Condition 2 ( <i>Further Issues</i> )] [annexed to these Final Terms] apply]

**DISTRIBUTION**

67	<b>U.S. Selling Restrictions</b>	[Reg S Category 2; TEFRA C/TEFRA D/TEFRA Not Applicable]
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**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 Note, Certificate and Warrant Programme of Lloyds TSB Bank plc.

[Information on underlying assets] has been extracted from [source]. The Bank 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 Bank:

By:

.....

Duly authorised

**PART B — OTHER INFORMATION**

- 1 **Listing**
- (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 [●].]
- (ii) Estimate of total expenses related to admission to trading: [●]
- 2 **Ratings**
- Ratings: [The Notes to be issued have not been rated.]
- [The Notes to be issued have been rated:  
[S&P: [●]]  
[Moody's: [●]]  
[[Other]: [●]]
- 3 **[Interests of Natural and Legal Persons involved in the [Issue]/[Offer]**
- [“Save as discussed in “*Selling Restrictions*”, so far as the Bank 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. It is not an indication of future yield.
- $$P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$
- Where:
- “P” is the Issue Price of the Notes;
- “C” is the annualised Interest Amount;
- “A” is the nominal amount of Notes due on redemption;
- “n” is time to maturity in years; and
- “r” is the annualised yield.
- 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 [LIBOR]/[EURIBOR]/[other] rates can be obtained from [Reuters].]

7 **Operational Information**

ISIN Code: [●]/[Not Applicable]

Common Code: [●]

Swiss Securities Number  
(*Valorenummer*): [●]/[Not Applicable]

WKN Number (*Wertpapierkennnummer*): [●]/[Not Applicable]

Any clearing system(s) other than [Not Applicable]/[●]/

Euroclear Bank S.A./N.V. and Clearstream [The Notes will also be made eligible for CREST  
Banking, *société anonyme* and the relevant via the issue of CDIs representing the Notes.]/

identification number(s): [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 [●]/[Not Applicable]  
Agent(s) (if any):

Intended to be held in a manner which [Yes]/[No]  
would allow Eurosystem eligibility:

**FORM OF FINAL TERMS OF THE C&W SECURITIES WITH A DENOMINATION OF AT LEAST €100,000 (OR EQUIVALENT)**

*This section sets out the form of final terms that are applicable to Exercisable Certificates, Redeemable Certificates and Warrants.*

**RELEVANT FINAL TERMS FOR ISSUES BY THE BANK  
OF CERTIFICATES AND WARRANTS  
WITH A DENOMINATION OF AT LEAST €100,000 (OR EQUIVALENT)  
TO BE ADMITTED TO TRADING ON AN EEA REGULATED MARKET (CGN & NGN)**

Final Terms dated [●]

**Lloyds TSB Bank plc**

Issue of [Aggregate Number of Securities] [Title of Securities]

under the Note, Certificate and Warrant Programme

**PART A — CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the [Base C&W Conditions and the Base General Conditions set forth in the Prospectus dated 7 June 2013]/[Base C&W Conditions and Base General Conditions set forth in the base prospectus dated 20 April 2012 as incorporated by reference in the Prospectus dated 7 June 2013]/[Conditions set forth in the base prospectus dated 6 June 2011 as incorporated by reference in the Prospectus dated 7 June 2013] [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 Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with [the relevant terms and conditions and] such Prospectus [as so supplemented]. Full information on the Bank and the offer of the Securities 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 <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html> and copies may be obtained from Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN.

- 1 [(i)] Series Number: [●]  
[(ii)] Tranche Number: [●]  
[The Securities are to be consolidated and form a single Series with the [insert title of relevant Series of Securities] issued on [insert issue date]]
- 2 Type of C&W Security: (a) [Redeemable Certificate]/[Exercisable Certificate]/[Warrant] (Exercisable Certificates are referred to herein and in the Base C&W Conditions as Warrants)  
(b) The Securities are [General C&W Securities]/[Index Linked C&W Securities]/[Inflation Linked C&W Securities]/[Equity Linked C&W Securities]/[Currency Linked C&W Securities]/[Commodity Linked C&W Securities]/[Rate Linked C&W Securities].

- 3 [(i)] Number of C&W Securities being issued: The number of C&W Securities being issued is [●].
- [(ii)] Total number of C&W Securities in issue: The total number of C&W Securities in issue is [●].
- [(iii)] Units [[Redeemable Certificates]/[Warrants] must be exercised in Units. Each Unit consists of [●] [Redeemable Certificates]/[Warrants]] / [Not Applicable]
- [(iv)] [Calculation Amount] / [Nominal Amount] [●]
- 4 Issue Price: The issue price per [C&W Security]/[Unit] is [●]
- 5 (a) Issue Date: The issue date of the C&W Securities is [●]
- (b) Trade Date: [●]/[Not Applicable]
- 6 Specified Currency: [●]/[Not Applicable]
- 7 Expenses: [Applicable]/[Not Applicable]
- 8 Calculation Agent: [●]
- 9 Alternative Currency Equivalent: [Applicable]/[Not Applicable]
- (i) Alternative Currency: [●]
- (ii) Alternative Currency Adjudication Agent: [Applicable]/[Not Applicable]
- (iii) Alternative Currency Calculation Agent: [●]
- (iv) Number of Rate Calculation Business Days: [●]
- (v) Rate Calculation Jurisdiction(s): [●]
- (vi) Rate Calculation Business Days: [Applicable]/[Not Applicable]
- (vii) Alternative Currency FX Rate:
- (I) ISDA Determination: [Applicable]/[Not Applicable]
- Settlement Rate Option: [●]/[Not Applicable]
- (II) Calculation Agent Determination: [Applicable]/[Not Applicable]
- (viii) Alternative Currency USD FX Rate:
- (I) ISDA Determination: [Applicable]/[Not Applicable]
- Settlement Rate Option: [●]/[Not Applicable]
- (II) Calculation Agent Determination: [Applicable]/[Not Applicable]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 10 **Interest Basis** [[●] per cent. Fixed Rate]  
 [[●] +/- [●] per cent. Floating Rate]  
 [Zero Coupon]

- [Index Linked Interest]  
 [Inflation Linked Interest]  
 [Equity Linked Interest]  
 [Currency Linked Interest]  
 [Commodity Linked Interest]  
 [Rate Linked Interest]  
 [Applicable]/[Not Applicable]
- 11 Fixed Rate C&W Security Provisions**
- (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) Business Centre(s): [●]  
 (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]/[Not Applicable]  
 (vii) 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]
- 12 Floating Rate C&W Security Provisions**
- [Applicable]/[Not Applicable]
- (i) Interest Commencement Date: [●]  
 (ii) Interest Period Date(s): [●]  
 (iii) Interest Payment Dates: [●] [from and including [●] [to [but excluding]/[and including] [●]]  
 (iv) First Interest Payment Date: [●]  
 (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) Business Centre(s): [●]  
 (vii) Party responsible for calculating the Interest Amount(s) (if not the Calculation Agent): [●]

(viii) Screen Rate Determination:							
- Reference Rate:					[●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]		
- Interest Determination Date(s):					[●]		
- Relevant Screen Page:					[●]		
(ix) ISDA Determination:							
- Floating Rate Option:					[●]		
- Designated Maturity:					[●]		
- Reset Date:					[●]		
(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]/[Not Applicable]		
(xiv) Determination Date(s):					[[●] in each year]/[Not Applicable]		
13	<b>Zero Coupon C&amp;W Provisions</b>				[Applicable]/[Not Applicable]		
(i) Amortisation Yield:					[●] per cent. per annum		
(ii) Amortisation Yield compounding basis					[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]/[Not Applicable]		
(iv) Determination Date(s):					[[●] in each year]/[Not Applicable]		
14	<b>Index Linked Interest C&amp;W Security Provisions</b>				[Applicable]/[Not Applicable]		
(i) [Range Accrual Reference Item:					[1][2]]		
(ii) Payment Date Extension					[Applicable]/[Not Applicable]		
[Number of Extension Business Days:					[●]]		
(iii) Index/Indices:							
		Source of information about the					
Index:	Index Sponsor:	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]

Weight]	Exchanges]	Applicable]	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) Subsequent Correction:		[Applicable]/[Not Applicable]	
(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 ( <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]	
(x) Valuation Dates/Averaging Dates:		Valuation Dates:	Averaging Dates:
		[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
		[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
		[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]
(xi) [Valuation Cut-Off Date]/ [Averaging 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]	
(xii) 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]	
(xiii) 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]
(xiv) Valuation Time:				[●]/[As stated in Index Linked Asset Condition 1.9 (Definitions)]
(xv) Averaging Disruption Provisions:				[Omission]/[Postponement]/[Modified Postponement] / [Not Applicable]
(xvi) 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]
(xvii) Look-Back Provisions:				[Applicable]/[Not Applicable]
Look-Back Observation Period:				[●]
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]
<b>15 Inflation Linked Interest Provisions</b>				[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]
<b>16 Equity Linked Interest Provisions</b>				[Applicable]/[Not Applicable]
(i) [Range Accrual Reference Item:				[1][2]]
(ii) Payment Date Extension				[Applicable]/[Not Applicable]
[Number of Extension Business Days:				[●]]
(iii) Underlying Equity/Underlying Equities:				
Underlying Equity:	Equity Issuer:	Weight:	Exchange(s):	Related Exchange(s):
[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]
[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]
[●]	[●]	[●]/[Equal Weight]	[●]	[●]/[All Exchanges]

(iv) Potential Adjustment Events:	[Applicable]/[Not Applicable]														
(v) De-listing, Merger Event, Nationalisation and Insolvency:	[Applicable]/[Not Applicable]														
(vi) Tender Offer:	[Applicable]/[Not Applicable]														
(vii) Correction of Underlying Equity Prices: [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]/[●]														
(viii) Subsequent Correction:	[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 Equity Linked Asset Condition 3.9 ( <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]														
(xii) Valuation Dates/Averaging Dates:	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Valuation Dates:</td> <td style="width: 50%;">Averaging Dates:</td> </tr> <tr> <td>[●]/[Not Applicable]</td> <td>[[●], [●], [●], [●]]</td> </tr> <tr> <td></td> <td>[Not Applicable]</td> </tr> <tr> <td>[●]/[Not Applicable]</td> <td>[[●], [●], [●], [●]]</td> </tr> <tr> <td></td> <td>[Not Applicable]</td> </tr> <tr> <td>[●]/[Not Applicable]</td> <td>[[●], [●], [●], [●]]</td> </tr> <tr> <td></td> <td>[Not Applicable]</td> </tr> </table>	Valuation Dates:	Averaging Dates:	[●]/[Not Applicable]	[[●], [●], [●], [●]]		[Not Applicable]	[●]/[Not Applicable]	[[●], [●], [●], [●]]		[Not Applicable]	[●]/[Not Applicable]	[[●], [●], [●], [●]]		[Not Applicable]
Valuation Dates:	Averaging Dates:														
[●]/[Not Applicable]	[[●], [●], [●], [●]]														
	[Not Applicable]														
[●]/[Not Applicable]	[[●], [●], [●], [●]]														
	[Not Applicable]														
[●]/[Not Applicable]	[[●], [●], [●], [●]]														
	[Not Applicable]														
(xiii) [Valuation Cut-Off Date]/ [Averaging Cut-Off Date]:	[As stated in Equity Linked Asset Condition 3.9 ( <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]														
(xiv) Observation Dates:	[As stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> )]/[In addition to the dates stated in Equity Equity Linked Asset Condition 3.9 ( <i>Definitions</i> ), [●]]/[Not Applicable]														

(xv) Observation Cut-Off Date:	[As stated in Equity Linked Asset Condition 3.9 ( <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]
(xvi) Valuation Time:	[●]/[As stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> )]
(xvii) Exchange Rate:	[Applicable]/[Not Applicable]
(xviii) Averaging Disruption Provisions:	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
(xix) Underlying Equity Basket Provisions:	[Applicable]/[Not Applicable]
Underlying Equity Basket Price:	[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]
(xx) Look-Back Provisions:	[Applicable]/[Not Applicable]
Look-Back Observation Period:	[●]
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]
<b>17 Currency Linked Interest Provisions</b>	[Applicable]/[Not Applicable]
(i) [Range Accrual Reference Item:	[1][2]]
(ii) Payment Date Extension:	[Applicable]/[Not Applicable]
[Number of Extension Business Days:	[●]]
(iii) FX Rate(s):	
(a) FX Rate [1]:	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[●]/[Not Applicable]
(II) FX Price Source Determination:	[Applicable]/[Not Applicable]
Base Currency:	[●]
Reference Currency:	[●]
FX Price Source:	[●]/[[●] in respect of the Base Currency and [●] in respect of the Reference Currency]

(III) Principal Financial Centre(s):	[●]/[As stated in Asset Condition 4.11]
(IV) Weight:	[●]/[Equal Weight]
(V) Number of FX Settlement Days:	[●]
(VI) Successor Currency:	[Applicable]/[Not Applicable]
(VII) Rebasing:	[Applicable]/[Not Applicable]
(VIII) FX Disruption Fallbacks:	[Calculation Agent Determination]/[Fallback Reference Price]/[Currency-Reference Dealers]/[Other Published Sources]/[Postponement]/[Yen Calculation Agent Determination]/[EM Valuation Postponement]/[EM Valuation Fallback Postponement]
(IX) Fallback Reference Price:	[●]/[Not Applicable]
(X) Unscheduled Holidays:	[Applicable]/[Not Applicable]
(XI) Maximum Days of Unscheduled Holiday Postponement:	[●]/[Not Applicable]
(XII) Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]
(XIII) Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]
(XIV) Cumulative Events:	[Applicable]/[Not Applicable]
(XV) Maximum Days of Cumulative Postponement:	[●]/[Not Applicable]
(b) [FX Rate [●]:	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[●]/[Not Applicable]
(II) FX Price Source Determination:	[Applicable]/[Not Applicable]
Base Currency:	[●]
Reference Currency:	[●]
FX Price Source:	[●]/[[●] in respect of the Base Currency and [●] in respect of the Reference Currency]
(III) Principal Financial Centre(s):	[●]/[As stated in Asset Condition 4.11]
(IV) Weight:	[●]/[Equal Weight]
(V) Number of FX Settlement Days:	[●]
(VI) Successor Currency:	[Applicable]/[Not Applicable]
(VII) Rebasing:	[Applicable]/[Not Applicable]
(VIII) FX Disruption Fallbacks:	[Calculation Agent Determination]/[Fallback Reference Price]/[Currency-Reference Dealers]/[Other Published Sources]/[Postponement]/[Yen Calculation Agent Determination]/[EM Valuation

	Postponement]/[EM Valuation Fallback Postponement]	
(IX) Fallback Reference Price:	[●]/[Not Applicable]	
(X) Unscheduled Holidays:	[Applicable]/[Not Applicable]	
(XI) Maximum Days of Unscheduled Holiday Postponement:	[●]/[Not Applicable]	
(XII) Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]	
(XIII) Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]	
(XIV) Cumulative Events:	[Applicable]/[Not Applicable]	
(XV) Maximum Days of Cumulative Postponement:	[●]/[Not Applicable]	
(iv) FX Reference Banks:	[●]	
(v) FX Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]	
(vi) FX Disruption Events:	[Benchmark Obligation Default] [Price Materiality] [Currency Replacement] [Dual Exchange Rate] [Governmental Authority Event] [Illiquidity] [Inconvertibility] [Non-Transferability] [Price Source Disruption]	
(vii) Benchmark Obligation:	[●]/[Not Applicable]	
(viii) Price Materiality:	[Applicable]/[Not Applicable]	
- Primary Rate:	[●]	
- Secondary Rate:	[●]	
- Price Materiality Percentage:	[●]	
(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 Currency Linked Asset Condition 4.10 ( <i>Definitions</i> ) / [[1]/[2]/[3]/[4]/[5]/[6]/[7][Scheduled Trading Days] immediately following the original date][The earlier of [8]/[●][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: [●]/[Not Applicable]	Averaging Dates: [[●], [●], [●], [●]]/[Not Applicable]

	[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]					
	[●]/[Not Applicable]	[[●], [●], [●], [●]]/[Not Applicable]					
(xiii) [Valuation Cut-Off Date]/[Averaging Cut-Off Date]:	[As stated in Currency Linked Asset Condition 4.10 ( <i>Definitions</i> )]/[The earlier of [8]/[●][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 Currency Linked Asset Condition 4.10]/[In addition to the dates stated in Currency Linked Asset Condition 4.10 ( <i>Definitions</i> ) [●]]/[Not Applicable]						
(xv) Observation Cut-Off Date:	[As stated in Currency Linked Asset Condition 4.10 ( <i>Definitions</i> )]/[The earlier of [8]/[●][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 Currency Linked Asset Condition 4.10 ( <i>Definitions</i> )]						
(xvii) 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]						
<b>18 Commodity Linked Interest Provisions</b>	[Applicable]/[Not Applicable]						
(i) [Range Accrual Reference Item:	[1][2]]						
(ii) Payment 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	[●]/[Not Applicable]

						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]	
[•]	[•]	[•]	[•]	[•]/[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				[Applicable]/[Not Applicable]			

Price:		
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 of 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 5.8 ( <i>Definitions</i> )]/[In addition to the dates in Commodity Linked Asset Condition 5.8, [●]]/[Not Applicable]	
(xvii) Valuation Time:	[●]/[As stated in Currency Linked Asset Condition 5.8 ( <i>Definitions</i> )]	
(xviii) 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]	
<b>19 Rate Linked Interest Provisions</b>	[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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page: [•]
- (VI) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page: [•]
- Underlying Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page: [•]
- (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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]	
- Relevant Screen Page:	[•]	
(VI) Rates Variance Determination:	[Applicable]/[Not Applicable]	
Underlying Rate <sub>1</sub> :		
(A) ISDA Determination:	[Applicable]/[Not Applicable]	
- Floating Rate Option:	[•]	
- Designated Maturity:	[•]	
- Reset Date:	[•]	
(B) Screen Rate Determination:	[Applicable]/[Not Applicable]	
- Reference Rate:	[•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]	
- Relevant Screen Page:	[•]	
Underlying Rate <sub>2</sub> :		
(A) ISDA Determination:	[Applicable]/[Not Applicable]	
- Floating Rate Option:	[•]	
- Designated Maturity:	[•]	
- Reset Date:	[•]	
(B) Screen Rate Determination:	[Applicable]/[Not Applicable]	
- Reference Rate:	[•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]	
- Relevant Screen Page:	[•]	
(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]

	[●]/[Not Applicable]
(viii) Observation Dates:	[As stated in Rate Linked Asset Condition 6.7 (Definitions)/[In addition to the dates in Rate Linked Asset Condition 6.7 (Definitions), [●]/[Not Applicable]
(ix) Valuation Time:	[●]/[As stated in Rate Linked Asset Condition 6.7 (Definitions)]
(x) 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]
<b>20 Multi-Asset Basket Linked Interest Provisions</b>	[Applicable]/[Not Applicable]
(i) [Range Accrual Reference Item:	[1][2]]
(ii) Payment Date Extension	[Applicable]/[Not Applicable]
[Number of Extension Business Days:	[●]]
(iii) Reference Item [1]/[●]:	
Type of Reference Item:	[Index]/[Underlying Equity]/[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]/[●]]]
(i) Subsequent Correction:	[Applicable]/[Not Applicable]
[Equity Provisions:	
(a) Underlying Equity:	[●]

- (b) Equity Issuer: [●]
- (c) Exchange(s): [●]
- (d) Related Exchange(s): [●]
- (e) Potential Adjustment Events: [Applicable]/[Not Applicable]
- (f) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable]/[Not Applicable]
- (g) Tender Offer: [Applicable]/[Not Applicable]
- (h) Correction of Underlying Equity Prices: [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]/[●]]]
- (i) Subsequent Correction: [Applicable]/[Not Applicable]
- [Currency Provisions:
- (a) ISDA Determination: [Applicable]/[Not Applicable]  
 Settlement Rate Option: [●]/[Not Applicable]
- (b) FX Price Source Determination: [Applicable]/[Not Applicable]  
 Base Currency: [●]  
 Reference Currency: [●]  
 FX Price Source: [●]/[[●] in respect of the Base Currency and [●] in respect of the Reference Currency]
- (c) Principal Financial Centre(s): [●]/[As stated in Asset Condition 4.11]
- (d) Number of FX Settlement Days: [●]
- (e) Successor Currency: [Applicable]/[Not Applicable]
- (f) Rebasing: [Applicable]/[Not Applicable]
- (g) Disruption Fallbacks: [Calculation Agent Determination]/[Fallback Reference Price]/[Currency-Reference Dealers]/ [Other Published Sources]/[Postponement]/[Yen Calculation Agent Determination]/[EM Valuation Postponement]/[EM Valuation Fallback Postponement]
- (h) Fallback Reference Price: [●]/[Not Applicable]
- (i) Unscheduled Holidays: [Applicable]/[Not Applicable]
- (j) Maximum Days of Unscheduled Holiday Postponement: [●]/[Not Applicable]
- (k) Maximum Days of EM Valuation Postponement: [●]/[Not Applicable]
- (l) Maximum Days of EM Valuation Fallback Postponement: [●]/[Not Applicable]
- (m) Cumulative Events: [Applicable]/[Not Applicable]
- (n) Maximum Days of Cumulative [●]/[Not Applicable]

- Postponement:
- (o) FX Reference Banks: [•]
  - (p) FX Disruption Events: [Benchmark Obligation Default]  
[Price Materiality]  
[Currency Replacement]  
[Dual Exchange Rate]  
[Governmental Authority Event]  
[Illiquidity]  
[Inconvertibility]  
[Non-Transferability]  
[Price Source Disruption]
  - (q) Benchmark Obligation: [•]/[Not Applicable]
  - (r) 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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
    - Relevant Screen Page: [●]
  - (e) Rates Variance Determination: [Applicable]/[Not Applicable]
    - Underlying Rate<sub>1</sub>:
    - (I) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [●]
      - Designated Maturity: [●]
      - Reset Date: [●]
    - (II) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [●][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD

	LIBOR]/[CHF LIBOR]
- Relevant Screen Page:	[•]
Underlying Rate <sub>2</sub> :	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[•]
- Designated Maturity:	[•]
- Reset Date:	[•]
(II) Screen Rate Determination:	[Applicable]/[Not Applicable]
- Reference Rate:	[•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page:	[•]
(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] [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 7.9 ( <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: [•]/[Not Applicable] Averaging Dates: [[•], [•], [•], [•]]/[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 7.9 ( <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 7.9 ( <i>Definitions</i> )]/[In addition to the dates in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> ),

	[●]/[Not Applicable]
(xiv) Observation Cut-Off Date:	[As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <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]
(xv) Valuation Time:	[●]/[As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> )]
(xvi) Averaging Disruption Provisions:	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
(xvii) 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]
<b>21 Structured Floating Rate Coupon</b>	[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) Business Centre(s):	[●]
(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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]



- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
  - Relevant Rate<sub>1</sub>:
    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [•]
      - Designated Maturity: [•]
      - Reset Date: [•]
    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
      - Interest Determination Date(s): [•]
      - Relevant Screen Page: [•]
  - Relevant Rate<sub>2</sub>:
    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [•]
      - Designated Maturity: [•]
      - Reset Date: [•]
    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
      - Interest Determination Date(s): [•]
      - Relevant Screen Page: [•]
- (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]/[Not Applicable]
- (ix) Determination Date(s): [[•] in each year]/[Not Applicable]
- (x) 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] [•]]	[•]
[•]	[•]
[•]	[•]
- (xi) Margin: [Applicable]/[Not Applicable]
 

Interest Accrual Period:	Margin:
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		[•]/[All Interest Accrual Periods	[•]
		falling in the period [from [and	
		including][but excluding] [•] to [and	
		including][but excluding] [•]]	
		[•]	[•]
		[•]	[•]
(xii)	Cap:	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Cap:	
		[•]/[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] [•]]	
		[•]	[•]
		[•]	[•]
22	<b>Inverse Floating Rate Coupon</b>	[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)	Business Centre(s):	[•]	
(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)	Party responsible for calculating the	[•]	

interest due (if not the Calculation Agent):

- (viii) 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] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]
- Relevant Rate<sub>2</sub>: [•]
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/  
[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/  
[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]
- (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]/[Not Applicable]
- (x) Determination Date(s): [[•] in each year]/[Not Applicable]

(xi) 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] [•]]
(xii) Cap:	[•]Applicable]/[Not Applicable] Interest Accrual Period: Cap: [•]/[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] [•]] [•] [•] [•] [•]
<b>23 Fixed Rate Step-Up/Step-Down Coupon</b>	[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]/[Not Applicable]
(vii) 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]
(ix) Business Centre(s):	[•]
24 <b>Fixed to Floating Coupon</b>	[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]/[Not Applicable]
(vii) 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]
(ix) Business Centre(s):	[•]
<u>Floating Rate Provisions</u>	
(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) Business Centre(s): [•]
  - (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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
      - Interest Determination Date(s): [•]
      - Relevant Screen Page: [•]
    - (c) Rates Variance Determination: [Applicable]/[Not Applicable]
      - Relevant Rate<sub>1</sub>:
        - (A) ISDA Determination: [Applicable]/[Not Applicable]
          - Floating Rate Option: [•]
          - Designated Maturity: [•]
          - Reset Date: [•]
        - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
          - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
          - Interest Determination Date(s): [•]
          - Relevant Screen Page: [•]
      - Relevant Rate<sub>2</sub>:
        - (A) ISDA Determination: [Applicable]/[Not Applicable]
          - Floating Rate Option: [•]
          - Designated Maturity: [•]
          - Reset Date: [•]
        - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
          - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
          - Interest Determination Date(s): [•]

- Relevant Screen Page: [•]
- (vii) Screen Rate Determination:
  - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
- (viii) ISDA Determination:
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (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]/[Not Applicable]
- (x) Determination Date(s): [[•] in each year]/[Not Applicable]
- (xi) 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] [•]]	[•]
[•]	[•]
[•]	[•]
- (xii) 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] [•]]	[•]
[•]	[•]
[•]	[•]
- (xiii) Cap: [Applicable]/[Not Applicable]
 

Interest Accrual Period:	Cap:
[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
[•]	[•]
[•]	[•]
- (xiv) Floor: [Applicable]/[Not Applicable]
 

Interest Accrual Period:	Floor:
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	[•]/[All Interest Accrual Periods	[•]
	falling in the period [from [and	
	including][but excluding] [•] to	
	[and including][but excluding] [•]]	
	[•]	[•]
	[•]	[•]
25 <b>Floating to Fixed Coupon</b>	[Applicable]/[Not Applicable]	
(i) Interest Commencement Date:	[•]	
(ii) Coupon Flip Date:	[•]	
<u>Floating Rate Provisions</u>		
(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) Business Centre(s):	[•]	
(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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]	
- Interest Determination Date(s):	[•]	
- Relevant Screen Page:	[•]	
(c) Rates Variance Determination	[Applicable]/[Not Applicable]	
- Relevant Rate <sub>1</sub>		
(A) ISDA Determination:	[Applicable]/[Not Applicable]	
- Floating Rate Option:	[•]	
- Designated Maturity:	[•]	
- Reset Date:	[•]	
(B) Screen Rate Determination:	[Applicable]/[Not Applicable]	
- Reference Rate:	[•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/	



	[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s):	[•]
- Relevant Screen Page:	[•]
- Relevant Rate <sub>2</sub> :	
(A) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[•]
- Designated Maturity:	[•]
- Reset Date:	[•]
(B) Screen Rate Determination:	[Applicable]/[Not Applicable]
- Reference Rate:	[•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s):	[•]
- Relevant Screen Page:	[•]
(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]/[Not Applicable]
(viii) 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) 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]
	Interest Accrual Period: Cap:
	[•]/[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] [●]]

[●] [●]  
 [●] [●]

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]/[Not Applicable]

(vii) 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]

(ix) Business Centre(s): [●]

26 **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]/[Not Applicable]
- (vii) 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]
- (ix) Business Centre(s): [•]

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) Business Centre(s): [•]
- (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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
    - Interest Determination Date(s): [•]
    - Relevant Screen Page: [•]
  - (c) Rates Variance Determination: [Applicable]/[Not Applicable]
    - Relevant Rate<sub>1</sub>:
      - (A) ISDA Determination: [Applicable]/[Not Applicable]
        - Floating Rate Option: [•]
        - Designated Maturity: [•]
        - Reset Date: [•]
      - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
        - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
        - Interest Determination Date(s): [•]
        - Relevant Screen Page: [•]
    - Relevant Rate<sub>2</sub>:
      - (A) ISDA Determination: [Applicable]/[Not Applicable]
        - Floating Rate Option: [•]
        - Designated Maturity: [•]
        - Reset Date: [•]
      - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
        - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
        - Interest Determination Date(s): [•]
        - Relevant Screen Page: [•]
  - (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]/[Not Applicable]

(viii) 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) 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]	
	Interest Accrual Period:	Cap:
	[●]/[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] [●]]	[●]
	[●]	[●]
	[●]	[●]
<b>27 Floating to Fixed Switchable Coupon</b>	[Applicable]/[Not Applicable]	
(i) Interest Commencement Date:	[●]	
(ii) Coupon Switch Date:	[●]	
(iii) Minimum Notice Period	[●]	
<u>Floating Rate Provisions</u>		
(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) Business Centre(s): [•]
- (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:
- Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]
- Relevant Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate:	[•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]	
- Interest Determination Date(s):	[•]	
- Relevant Screen Page:	[•]	
(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]/[Not Applicable]	
(viii) 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) 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]	
	Interest Accrual Period:                      Cap:	
	[•]/[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] [•]]	[•]

[•]  
 [•] [•]  
 [•] [•]

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]/[Not Applicable]   |                         |
| (vii) 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] |                         |
| (ix) Business Centre(s):         | [•]  |                         |

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- |                                    |                      |
|------------------------------------|----------------------|
| (i) Interest Commencement Date:    | [•]                  |
| (ii) Fixed Rate Period Start Date: | [•]/[Not Applicable] |
| (iii) Fixed Rate Period End Date   | [•]/[Not Applicable] |

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]/[Not Applicable]	
(vii) 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]	
(ix) Business Centre(s):	[•]	
<u>Variable Rate Provisions</u>		
(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) Business Centre(s):	[•]	
(v) Party responsible for calculating the interest due (if not the Calculation Agent):	[•]	
(vi) Relevant Rate <sub>1</sub> :		
(a) ISDA Determination:	[Applicable]/[Not Applicable]	
- Floating Rate Option:	[•]	
- Designated Maturity:	[•]	
- Reset Date:	[•]	
(b) Screen Rate Determination:	[Applicable]/[Not Applicable]	
- Reference Rate:	[LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/	
- Interest Determination Date(s):	[•]	
- Relevant Screen Page:	[•]	

- (vii) Relevant Rate<sub>2</sub>:
- (a) ISDA Determination: [Applicable]/[Not Applicable]  
 - Floating Rate Option: [•]  
 - Designated Maturity: [•]  
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]  
 - Reference Rate: [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/  
 - Interest Determination Date(s): [•]  
 - Relevant Screen Page: [•]
- (viii) Specified Reset Date: [•]/[As stated in Coupon Payout Condition 8.1]
- (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]/[Not Applicable]
- (x) Determination Date(s): [[•] in each year]/[Not Applicable]
- (xi) 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] [•]]  
 [•] [•]  
 [•] [•]
- (xii) 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] [•]]  
 [•] [•]  
 [•] [•]
- (xiii) Cap: [Applicable]/[Not Applicable]  
 Interest Accrual Period: Cap:  
 [•]/[All Interest Accrual Periods [•]  
 falling in the period [from [and  
 including][but excluding] [•] to  
 [and including][but excluding] [•]]  
 [•] [•]  
 [•] [•]
- (xiv) 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] [●]]	
	[●]	[●]
	[●]	[●]
<b>29 Fixed Rate Range Accrual Coupon</b>	[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 [from falling in the period [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]
	[●]	[●]
	[●]	[●]
(viii) 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]	
(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 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]/[Not Applicable]	
(xi) Range Accrual Observation Time:	[●]/[Closing]/[Intraday]	

(xii) 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]
(xiii) Lower Barrier Criterion:	[Excess]/[Excess/Equal]/[Not Applicable]	
(xiv) Upper Barrier Criterion:	[Less]/[Less/Equal]/[Not Applicable]	
(xv) Range Accrual Common Scheduled Trading Days:	[Applicable]/[Not Applicable]	
(xvi) Range Accrual Individual Disrupted Days:	[Applicable]/[Not Applicable]	
(xvii) Range Accrual Day Common Disrupted Days:	[Applicable]/[Not Applicable]	
(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) Business Centre:	[●]	
(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]/[Not Applicable]	
(xxi) Determination Date(s):	[[●] in each year]/[Not Applicable]	
<b>30 Floating Rate Range Accrual Coupon</b>	[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) Range Accrual Observation Period:	[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]	
(viii) Range Accrual Observation Dates:	[Each [calendar day]/[Business Day]/[Common][Scheduled trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[•]	
(ix) 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]/[Not Applicable]	
Range Accrual Observation Time:	[•]/[Closing]/[Intraday]	
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]
(x) Lower Barrier Criterion:	[Excess]/[Excess/Equal]/[Not Applicable]	
(xi) Upper Barrier Criterion:	[Less]/[Less/Equal]/[Not Applicable]	
(xii) Range Accrual Common Scheduled Trading Days:	[Applicable]/[Not Applicable]	
(xiii) Range Accrual Individual Disrupted Days:	[Applicable]/[Not Applicable]	
(xiv) Range Accrual Common Disrupted Days:	[Applicable]/[Not Applicable]	
(xv) 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]	
(xvi) Business Centre(s):	[•]	
(xvii) Party responsible for calculating the interest due (if not the Calculation Agent):	[•]	
(xviii) 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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:
    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [•]
      - Designated Maturity: [•]
      - Reset Date: [•]
    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
      - Interest Determination Date(s): [•]
      - Relevant Screen Page: [•]
  - Relevant Rate<sub>2</sub>:
    - (A) ISDA Determination: [Applicable]/[Not Applicable]
      - Floating Rate Option: [•]
      - Designated Maturity: [•]
      - Reset Date: [•]
    - (B) Screen Rate Determination: [Applicable]/[Not Applicable]
      - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
      - Interest Determination Date(s): [•]
      - Relevant Screen Page: [•]
- (xix) 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]/[Not Applicable]
- (xx) Determination Date(s): [[•] in each year]/[Not Applicable]
- (xxi) 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] [●]]	[●]
	[●]	[●]
	[●]	[●]
(xxii) 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] [●]]	[●]
	[●]	[●]
	[●]	[●]
(xxiii) Cap:	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Cap:
	[●]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [●] to [and including][but excluding] [●]]	[●]
	[●]	[●]
	[●]	[●]
(xxiv) 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] [●]]	[●]
	[●]	[●]
	[●]	[●]
<b>31 Fixed Rate Dual Range Accrual Coupon</b>	[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) 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]	
(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 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]/[Not Applicable]	
(xi) Range Accrual Observation Time:	[●]/[Closing]/[Intraday]	
(xii) Range Accrual Reference Item <sub>1</sub> :	The [Index]/[Basket of Indices]/[Underlying Equity]/[Basket of Underlying Equities]/[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 Item <sub>2</sub> :	The [Index]/[Basket of Indices]/[Underlying Equity]/[Basket of Underlying Equities]/[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 Period:	Lower Barrier <sub>1</sub> :	Upper Barrier <sub>1</sub> : Lower Barrier <sub>2</sub> : Upper Barrier <sub>2</sub> :
[●]/All Interest Accrual Periods falling in the period	[●]/[Not Applicable]	[●]/[Not Applicable] [●]/[Not Applicable] [●]/[Not Applicable]



	[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]
(xv)	Lower Barrier Criterion <sub>1</sub> :		[Excess]/[Excess/Equal]/[Not Applicable]	
(xvi)	Upper Barrier Criterion <sub>1</sub> :		[Less]/[Less/Equal]/[Not Applicable]	
(xvii)	Lower Barrier Criterion <sub>2</sub> :		[Excess]/[Excess/Equal]/[Not Applicable]	
(xviii)	Upper Barrier Criterion <sub>2</sub> :		[Less]/[Less/Equal]/[Not Applicable]	
(xix)	Range Accrual Common Scheduled Trading Days:		[Applicable]/[Not Applicable]	
(xx)	Range Accrual Individual Disrupted Days:		[Applicable]/[Not Applicable]	
(xxi)	Range Accrual Common Disrupted Days:		[Applicable]/[Not Applicable]	
(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)	Business Centre:		[●]	
(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]/[Not Applicable]	
(xxv)	Determination Date(s):		[[●] in each year]/[Not Applicable]	
32	<b>Floating Rate Dual Range Accrual Coupon</b>		[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) 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]
- (viii) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common][Scheduled trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]
- (ix) 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]/[Not Applicable]
- (x) Range Accrual Observation Time: [●]/[Closing]/[Intraday]
- (xi) Range Accrual Reference Item<sub>1</sub>: The [Index]/[Basket of Indices]/[Underlying Equity]/[Basket of Underlying Equities]/[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
- (xii) Range Accrual Reference Item<sub>2</sub>: The [Index]/[Basket of Indices]/[Underlying Equity]/[Basket of Underlying Equities]/[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 Barrier Provisions:
- |  |                            |                              |                              |                              |
|--|----------------------------|------------------------------|------------------------------|------------------------------|
| Range Accrual Barrier Period:  | Lower Barrier <sub>1</sub> | Upper Barrier <sub>1</sub> : | Lower Barrier <sub>2</sub> : | Upper Barrier <sub>2</sub> : |
| [●]/[All Interest Accrual Periods falling in the period [from [and including][but including][but excluding] [●] to [and including][but excluding] [●]] | [●]/[Not Applicable]       | [●]/[Not Applicable]         | [●]/[Not Applicable]         | [●]/[Not Applicable]         |

- excluding] [●]  
to [and  
including][but  
excluding]  
[●]]
- [●] [●]/[Not Applicable] [●]/[Not Applicable] [●]/[Not Applicable] [●]/[Not Applicable]
- [●] [●]/[Not Applicable] [●]/[Not Applicable] [●]/[Not Applicable] [●]/[Not Applicable]
- (xiv) Lower Barrier Criterion<sub>1</sub>: [Excess]/[Excess/Equal]/[Not Applicable]
- (xv) Upper Barrier Criterion<sub>1</sub>: [Less]/[Less/Equal]/[Not Applicable]
- (xvi) Lower Barrier Criterion<sub>2</sub>: [Excess]/[Excess/Equal]/[Not Applicable]
- (xvii) Upper Barrier Criteria<sub>2</sub>: [Less]/[Less/Equal]/[Not Applicable]
- (xviii) Range Accrual Common Scheduled Trading Days: [Applicable]/[Not Applicable]
- (xix) Range Accrual Individual Disrupted Days: [Applicable]/[Not Applicable]
- (xx) Range Accrual Common Disrupted Days: [Applicable]/[Not Applicable]
- (xxi) 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]
- (xxii) Business Centre(s): [●]
- (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] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]
- Relevant Rate<sub>1</sub>:

(A)	ISDA Determination:	[Applicable]/[Not Applicable]	
	- Floating Rate Option:	[•]	
	- Designated Maturity:	[•]	
	- Reset Date:	[•]	
(B)	Screen Rate Determination:	[Applicable]/[Not Applicable]	
	- Reference Rate	[•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]	
	- Interest Determination Date(s):	[•]	
	- Relevant Screen Page:	[•]	
	- Relevant Rate <sub>2</sub> :		
(A)	ISDA Determination:	[Applicable]/[Not Applicable]	
	- Floating Rate Option:	[•]	
	- Designated Maturity:	[•]	
	- Reset Date:	[•]	
(B)	Screen Rate Determination:	[Applicable]/[Not Applicable]	
	- Reference Rate	[•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]	
	- Interest Determination Date(s)	[•]	
(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]/[Not Applicable]	
(xxvi)	Determination Date(s):	[[•] in each year]/[Not Applicable]	
(xxvii)	Leverage:	[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)	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] [•]]		[•]
	[•]		[•]
	[•]		[•]
(xxix)	Cap:	[Applicable]/[Not Applicable]	

	Interest Accrual Period:	Cap:
	[•]/[All Interest Accrual Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(xxx) 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] [•]]	[•]
	[•]	[•]
	[•]	[•]
	[Applicable]/[Not Applicable]	
<b>33 Digital Coupon</b>		
(i) Coupon Barrier	<i>Reference Item</i> /[Basket]	Coupon Barrier Period: [•]/[All Interest Accrual Periods falling in the period [from [and including]][but excluding] [•] to [and including]][but excluding] [•]] [•] [•]
		Coupon Barrier: [•] [•]
(ii) Coupon Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]	
(iii) Coupon Barrier Observation Period provisions:	[From and including the [•]th Business Day prior to each Interest Payment Date to and including the [•]th Business Day prior to such Interest Payment Date]/[•]	
(iv) Coupon Barrier Observation Time:	[•]/[Closing]/[Intraday]	
(v) Snowball Interest Amount:	[Applicable]/[Not Applicable]	
<u>Rate of Interest<sub>1</sub></u>		
<u>Fixed Rate Provisions</u>	[Applicable]/[Not Applicable]	
(i) Interest Commencement Date:	[•]	
(ii) Interest Period Date(s):	[•]	
(iii) Interest Payment Date(s):	[•]	
(iv) Fixed Rate[(s)] of Interest <sub>1</sub> :	Interest Accrual Period:	Fixed Rate of Interest <sub>1</sub>
	[•]/[All Interest Accrual Periods falling in the period [from [and including]][but excluding] [•] to [and	[•]

- including][but excluding] [●]
- [●] [●]
- [●] [●]
- (v) [Fixed Coupon Amount[(s)]]: [●] per Calculation Amount
- (vi) [Broken Amount(s)]: [●] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [●]
- (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]/[Not Applicable]
- (viii) Determination Date(s): [[●] in each year]/[Not Applicable]
- (ix) 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]
- (x) Business Centre(s): [●]
- Floating Rate Provisions [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) Business Centre(s): [●]
- (vi) Party responsible for calculating the interest due (if not the Calculation Agent): [●]
- (vii) Relevant Rate<sub>(ROI)</sub>:
- (a) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate [●] [month] [LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/

	[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]	
- Interest Determination Date(s):	[•]	
- Relevant Screen Page	[•]	
(c) Rates Variance Determination:	[Applicable]/[Not Applicable]	
- Relevant Rate <sub>1</sub> :		
(A) ISDA Determination:	[Applicable]/[Not Applicable]	
- Floating Rate Option:	[•]	
- Designated Maturity:	[•]	
- Reset Date:	[•]	
(B) Screen Rate Determination:	[Applicable]/[Not Applicable]	
- Reference Rate:	[•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]	
- Interest Determination Date(s):	[•]	
- Relevant Screen Page:	[•]	
- Relevant Rate <sub>2</sub> :		
(A) ISDA Determination:	[Applicable]/[Not Applicable]	
- Floating Rate Option:	[•]	
- Designated Maturity:	[•]	
- Reset Date:	[•]	
(B) Screen Rate Determination:	[Applicable]/[Not Applicable]	
- Reference Rate:	[•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]	
- Interest Determination Date(s):	[•]	
- Relevant Screen Page:	[•]	
(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]/[Not Applicable]	
(ix) Determination Date(s):	[[•] in each year]/[Not Applicable]	
(x) Leverage <sub>1</sub> :	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Leverage <sub>1</sub> :
	[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(xi) Margin <sub>1</sub> :	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Margin <sub>1</sub> :

	[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(xii) Cap <sub>1</sub> :	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Cap <sub>1</sub> :
	[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(xiii) Floor <sub>1</sub> :	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Floor <sub>1</sub> :
	[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
<u>Rate of Interest<sub>2</sub>:</u>		
<u>Fixed Rate Provisions</u>	[Applicable]/[Not Applicable]	
(i) Interest Commencement Date:	[•]	
(ii) Interest Period Date(s):	[•]	
(iii) Interest Payment Date(s):	[•]	
(iv) Fixed Rate of Interest <sub>2</sub> :	Interest Accrual Period:	Fixed Rate of Interest <sub>2</sub> :
	[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
(v) [Fixed Coupon Amount{(s)}]:	[•] per Calculation Amount	
(vi) [Broken Amount(s)]:	[•] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [•]	
(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]/[Not Applicable]	
(viii) Determination Date(s):	[•] in each year]/[Not Applicable]	



- (ix) 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]
- (x) Business Centre(s): [•]  
Floating Rate Provisions [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) Business Centre(s): [•]
- (vi) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (vii) Relevant Rate<sub>(ROI2)</sub>:
- (a) ISDA Determination: [Applicable]/[Not Applicable]  
 - Floating Rate Option: [•]  
 - Designated Maturity: [•]  
 - Reset Date: [•]
- (b) Screen Rate Determination: [Applicable]/[Not Applicable]  
 - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]  
 - Interest Determination Date(s): [•]  
 - Relevant Screen Page: [•]
- (c) Rates Variance Determination: [Applicable]/[Not Applicable]  
 - Relevant Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]  
 - Floating Rate Option: [•]  
 - Designated Maturity: [•]  
 - Reset Date: [•]
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]  
 - Reference Rate: [•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/

		[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]	
	- Interest Determination Date(s):	[•]	
	- Relevant Screen Page:	[•]	
	- Relevant Rate <sub>2</sub> :		
(A)	ISDA Determination:	[Applicable]/[Not Applicable]	
	- Floating Rate Option:	[•]	
	- Designated Maturity:	[•]	
	- Reset Date:	[•]	
(B)	Screen Rate Determination:	[Applicable]/[Not Applicable]	
	- Reference Rate:	[•] [month] [LIBOR]/[EURIBOR]/[HIBOR]/ [STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/ [USD LIBOR]/[CHF LIBOR]/[JPY LIBOR]	
	- Interest Determination Date(s):	[•]	
	- Relevant Screen Page:	[•]	
(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]/[Not Applicable]	
(ix)	Determination Date(s):	[[•] in each year]/[Not Applicable]	
(x)	Leverage <sub>2</sub> :	[Applicable]/[Not Applicable]	
	Interest Accrual Period:		Leverage <sub>2</sub> :
	[•]/[All Interest Accrual Periods falling in the period [from [and including]] [but excluding] [•] to [and including]] [but excluding] [•]]		[•]
	[•]		[•]
	[•]		[•]
(xi)	Margin <sub>2</sub> :	[Applicable]/[Not Applicable]	
	Interest Accrual Period:		Margin <sub>2</sub> :
	[•]/[All Interest Accrual Periods falling in the period [from [and including]] [but excluding] [•] to [and including]] [but excluding] [•]]		[•]
	[•]		[•]
	[•]		[•]
(xii)	Cap <sub>2</sub> :	[Applicable]/[Not Applicable]	
	Interest Accrual Period:		Cap <sub>2</sub> :
	[•]/[All Interest Accrual Periods falling in the period [from [and including]] [but excluding] [•] to [and including]] [but excluding] [•]]		[•]
	[•]		[•]

	[•]	[•]
(xiii) Floor <sub>2</sub> :	[Applicable]/[Not Applicable]	
	Interest Accrual Period:	Floor <sub>2</sub> :
	[•]/[All Interest Accrual Periods falling in the period [from [and including][but excluding] [•] to [and including][but excluding] [•]]	[•]
	[•]	[•]
	[•]	[•]
<b>34 Inflation-Linked Coupon</b>	[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) Business Centre(s):	[•]	
(v) Party responsible for calculating the interest due (if not the Calculation Agent):	[•]	
(vi) Interest Payment Schedule and Reference Month:		
	T:	Reference Month: Interest Payment Dates:
	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]/[Not Applicable]	
(viii) Determination Date(s):	[[•] in each year]/[Not Applicable]	
(ix) Strike Price:	[•]/[[•] per cent. of the Relevant Level <sub>(initial)</sub> ]	
(x) 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] [•]]	[•]

	[•]	[•]
	[•]	[•]
(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]	
	Interest Accrual Period:	Cap:
	[•]/[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] [•]]	[•]
	[•]	[•]
	[•]	[•]
<b>35 Inflation-Protected Coupon</b>	[Applicable]/[Not Applicable]	
(i) 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) Business Centre(s):	[•]	

- (vi) Party responsible for calculating the interest due (if not the Calculation Agent): [•]
- (vii) Reference Month<sub>(Initial)</sub>: [•]
- (viii) Interest Payment Schedule and Reference Month:
- | T:  | Reference Month: | Interest Payment Date: |
|-----|------------------|------------------------|
| 1   | [•]              | [•]                    |
| 2   | [•]              | [•]                    |
| [•] | [•]              | [•]                    |
- (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]/[Not Applicable]
- (x) Determination Date(s): [[•] in each year]/[Not Applicable]
- (xi) Cap: [Applicable]/[Not Applicable]
- |   |      |
|---|------|
| Interest Accrual Period:  | Cap: |
| [•]/[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] [•]] | [•]    |
| [•]   | [•]    |
| [•]   | [•]    |
- 36 **Performance Coupon** [Applicable]/[Not Applicable]
- Fixed Rate Provisions
- (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]/[Not Applicable]
- (x) Determination Date(s): [[●] in each year]/[Not Applicable]
- (xi) 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]
- (xii) Business Centre(s): [●]
- 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) Business Centre(s): [●]
- (vii) Party responsible for calculating the interest [●]

	due (if not the Calculation Agent):	
(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] [Not Applicable]
(ix)	Determination Date(s):	[[•] in each year]/[Not Applicable]
(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]
	Interest Accrual Period:	Cap:
	[•]/[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] [•]]	[•]
	[•]	[•]
	[•]	[•]

**PROVISIONS RELATING TO REDEMPTION**

**PARAGRAPHS 37 TO 45 (INCLUSIVE) APPLY TO WARRANTS (INCLUDING EXERCISABLE CERTIFICATES) ONLY**

37	Exercise Style:	The Warrants are [European]/[American]/[( <i>specify other</i> )] Style C&W Securities
38	Call/Put Warrants:	The Warrants are [Call Warrants]/[Put Warrants]
39	Exercise Price:	The exercise price per [Warrant]/[Unit] (which may be subject to adjustment in accordance with Asset Condition 3 ( <i>Equity Linked Securities</i> ) in the case of Equity Linked C&W Securities) is [•]
40	Exercise Date:	The exercise date of the Warrants is [•], provided that, if such date is not a Business Day, the Exercise Date shall be the immediately

		[preceding]/[succeeding] Business Day
41	Exercise Period:	The exercise period in respect of the Warrants is from and including [●] to and including [●], or, if [●] is not a Business Day, the immediately succeeding Business Day]
42	Automatic Exercise: [If Automatic Exercise does apply:	Automatic Exercise [applies]/[does not apply] Automatic Exercise: C&W Exercise Notice by Cut-Off Date [applies]/[does not apply] Automatic Exercise: No delivery of C&W Exercise Notice [applies]/[does not apply]
43	Settlement Date:	[(i)] The settlement date for the Warrants is [●] [(ii)] Settlement Business Day for the purposes of Base C&W Condition 6(e) ( <i>Automatic Exercise</i> ) means [●]
44	Minimum Exercise Number:	The minimum number of Warrants that may be exercised (including Automatic Exercise) on any day by any Warrantholder is [●] [and Warrants may only be exercised (including Automatic Exercise) in integral multiples of [●] Warrants in excess thereof]
45	Maximum Exercise Number:	The maximum number of Warrants that may be exercised on any day by any Warrantholder or group of Warrantholders (whether or not acting in concert) is [●]
46	Early Cancellation Amount(s):	[●]
47	Unwind Costs:	[Applicable]/[Not Applicable]
48	Expenses:	[●]

**PARAGRAPHS 49 AND 54 (INCLUSIVE) APPLY TO REDEEMABLE CERTIFICATES ONLY**

49	Redemption Date:	[●] [Settlement Business Day means [●]]
50	Final Redemption Amount:	[●]
51	Expenses:	[●]
52	<b>Put/Call Options:</b>	[Put Option] [Call Option]
53	<b>Call Option</b>	[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) Notice period:	[●]
54	<b>Put Option</b>	[Applicable]/[Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s):	[●]/[Not Applicable]





	[●]/[Not Applicable]	[[●], [●], [●], [●]]/ [Not Applicable]
(xi) [Valuation Cut-Off Date] /[Averaging 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]	
(xii) 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]	
(xiii) 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]	
(xiv) Valuation Time:	[●]/[As stated in Index Linked Asset Condition 1.9 ( <i>Definitions</i> )]	
(xv) Averaging Disruption Provisions:	[Omission/Postponement]/[Modified Postponement]/ [Not Applicable]	
(xvi) 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]	
(xvii) Look-Back Provisions:	[Applicable]/[Not Applicable]	
Look-Back Observation Period:	[●]	
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]	
58 <b>Inflation Protected Redemption Provisions</b>	[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]		
59	<b>Equity Linked Redemption Provisions</b>	[Applicable]/[Not Applicable]		
	(i) [Range Accrual Reference Item:	[1]/[2]]		
	(ii) Final Payment Date Extension:	[Applicable]/[Not Applicable]		
	[Number of Extension Business Days:	[•]]		
	(iii) Underlying Equity/Underlying Equities:			
	Underlying Equity:	Equity Issuer:	Weight:	Exchange(s):      Related Exchange(s):
	[•]	[•]	[•]/[Equal Weight]	[•]              [•]/[All Exchanges]
	[•]	[•]	[•]/[Equal Weight]	[•]              [•]/[All Exchanges]
	[•]	[•]	[•]/[Equal Weight]	[•]              [•]/[All Exchanges]
	(iv) Potential Adjustment Events:	[Applicable]/[Not Applicable]		
	(v) De-listing, Merger Event, Nationalisation and Insolvency:	[Applicable]/[Not Applicable]		
	(vi) Tender Offer:	[Applicable]/[Not Applicable]		
	(vii) Correction of Underlying Equity Prices:	[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]/[•]]		
	(viii) Subsequent Correction:	[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 Equity Linked Asset Condition 3.9 ( <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]		
	(xii) Valuation Dates/Averaging Dates:	Valuation Dates:	Averaging Dates:	
		[•]/[Not Applicable]	[[•], [•], [•], [•]]/[Not Applicable]	

		Applicable]
	[•]/[Not Applicable]	[[•], [•], [•], [•]]/ [Not Applicable]
	[•]/[Not Applicable]	[[•], [•], [•], [•]]/ [Not Applicable]
(xiii) [Valuation Cut-Off Date]/ [Averaging Cut-Off Date]:	[As stated in Equity Linked Asset Condition 3.9 ( <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]	
(xiv) Observation Dates:	[As stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> )]/[In addition to the dates stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> ), [•]]/[Not Applicable]	
(xv) Observation Cut-Off Date:	[As stated in Equity Linked Asset Condition 3.9 ( <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]	
(xvi) Valuation Time:	[•]/[As stated in Equity Linked Asset Condition 3.9 ( <i>Definitions</i> )]	
(xvii) Exchange Rate:	[Applicable]/[Not Applicable]	
(xviii) Averaging Disruption Provisions:	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]	
(xix) Underlying Equity Basket Provisions:	[Applicable]/[Not Applicable]	
Underlying Equity Basket Price:	[Weighted Average]/[Best-Of]/[Worst-Of]	
Common Scheduled Trading Days:	[Applicable]/[Not Applicable]	
Individual Disrupted Days:	[Applicable]/[Not Applicable]	
(xx) Look-Back Provisions:	[Applicable]/[Not Applicable]	
Look-Back Observation Period:	[•]	
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]	
60 <b>Currency Linked Redemption Provisions</b>	[Applicable]/[Not Applicable]	
(i) [Range Accrual Reference Item:	[1]/[2]]	
(ii) Final Payment Date Extension:	[Applicable]/[Not Applicable]	

[Number of Extension Business Days:	[●]
(iii) FX Rate(s):	
(a) [FX Rate [1]:	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[●]/[Not Applicable]
(II) FX Price Source Determination:	[Applicable]/[Not Applicable]
Base Currency:	[●]
Reference Currency:	[●]
FX Price Source:	[●]/[[●] in respect of the Base Currency and [●] in respect of the Reference Currency]
(III) Principal Financial Centre(s):	[●]/[As stated in Asset Condition 4.11]
(IV) Weight:	[●]/[Equal Weight]
(V) Number of FX Settlement Days:	[●]
(VI) Successor Currency:	[Applicable]/[Not Applicable]
(VII) Rebasing:	[Applicable]/[Not Applicable]
(VIII) FX Disruption Fallbacks:	[Calculation Agent Determination]/[Fallback Reference Price]/[Currency-Reference Dealers]/[Other Published Sources]/[Postponement]/[Yen Calculation Agent Determination]/[EM Valuation Postponement]/[EM Valuation Fallback Postponement]
(IX) Fallback Reference Price:	[●]/[Not Applicable]
(X) Unscheduled Holidays:	[Applicable]/[Not Applicable]
(XI) Maximum Days of Unscheduled Holiday Postponement:	[●]/[Not Applicable]
(XII) Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]
(XIII) Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]
(XIV) Cumulative Events:	[Applicable]/[Not Applicable]
(XV) Maximum Days of Cumulative Postponement:	[●]/[Not Applicable]
(b) [FX Rate [●]:	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
Settlement Rate Option:	[●]/[Not Applicable]
(II) FX Price Source Determination:	[Applicable]/[Not Applicable]
Base Currency:	[●]
Reference Currency:	[●]
FX Price Source:	[●]/[[●] in respect of the Base Currency and [●] in respect of the Reference Currency]
(III) Principal Financial Centre(s):	[●]/[As stated in Asset Condition 4.11]
(IV) Weight:	[●]/[Equal Weight]

(V) Number of FX Settlement Days:	[●]
(VI) Successor Currency:	[Applicable]/[Not Applicable]
(VII) Rebasing:	[Applicable]/[Not Applicable]
(VIII) FX Disruption Fallbacks:	[Calculation Agent Determination]/[Fallback Reference Price]/[Currency-Reference Dealers]/[Other Published Sources]/[Postponement]/[Yen Calculation Agent Determination]/[EM Valuation Postponement]/[EM Valuation Fallback Postponement]
(IX) Fallback Reference Price:	[●]/[Not Applicable]
(X) Unscheduled Holidays:	[Applicable]/[Not Applicable]
(XI) Maximum Days of Unscheduled Holiday Postponement:	[●]/[Not Applicable]
(XII) Maximum Days of EM Valuation Postponement:	[●]/[Not Applicable]
(XIII) Maximum Days of EM Valuation Fallback Postponement:	[●]/[Not Applicable]
(XIV) Cumulative Events:	[Applicable]/[Not Applicable]
(XV) Maximum Days of Cumulative Postponement:	[●]/[Not Applicable]
(iv) FX Reference Banks	[●]
(v) FX Basket Level:	[Weighted Average]/[Best-Of]/[Worst-Of]/[Not Applicable]
(vi) FX Disruption Events:	[Benchmark Obligation Default] [Price Materiality] [Currency Replacement] [Dual Exchange Rate] [Governmental Authority Event] [Illiquidity] [Inconvertibility] [Non-Transferability] [Price Source Disruption]
(vii) Benchmark Obligation:	[●]/[Not Applicable]
(viii) Price Materiality:	[Applicable]/[Not Applicable]
- Primary Rate:	[●]
- Secondary Rate:	[●]
- Price Materiality Percentage:	[●]
(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 Currency Linked Asset Condition 4.10 ( <i>Definitions</i> )]/[The earlier of [8]/[●]][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 Cut-Off Date]/ [Averaging Cut-Off Date]:	[As stated in Currency Linked Asset Condition 4.10 ( <i>Definitions</i> )]/[The earlier of [8]/[•][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 Currency Linked Asset Condition 4.10 ( <i>Definitions</i> )]/[In addition to the dates stated in Currency Linked Asset Condition 4.10 ( <i>Definitions</i> ) [•]]/[Not Applicable]
(xv) Observation Cut-Off Date:	[As stated in Currency Linked Asset Condition 4.10 ( <i>Definitions</i> )]/[The earlier of [8]/[•][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 Currency Linked Asset Condition 4.10 ( <i>Definitions</i> )]
(xvii) 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]
61 <b>Commodity Linked Redemption Provisions</b>	[Applicable]/[Not Applicable]
(i) [Range Accrual Reference Item:	[1]/[2]]
(ii) Final Payment 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] [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] [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]

- (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 5.8 ( <i>Definitions</i> )]/[In addition to the dates in Commodity Linked Asset Condition 5.8 ( <i>Definitions</i> ), [●]]/[Not Applicable]	
(xvii) Valuation Time:	[●]/[As stated in Asset Condition 5.8 ( <i>Definitions</i> )]	
(xviii) Look-Back Provisions:	[Applicable]/[Not Applicable]	
Look-Back Observation Period:	[●]	
Look-Back Observation Time:	[●]/[Intraday]	
Look-Back – Lowest:	[Applicable]/[Not Applicable]	
Look-Back Floor:	[●]	
Look-Back – Highest	[Applicable]/[Not Applicable]	
Look-Back Cap:	[●]	
62 <b>Rate Linked Redemption Provisions</b>	[Applicable]/[Not Applicable]	
(i) [Range Accrual Reference Item:	[1]/[2]]	
(ii) Final 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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page:
- (VI) Rates Variance Determination: [Applicable]/[Not Applicable]
- Underlying Rate<sub>1</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page:
- Underlying Rate<sub>2</sub>:
- (A) ISDA Determination: [Applicable]/[Not Applicable]
- Floating Rate Option:
- Designated Maturity:
- Reset Date:
- (B) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page:
- (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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]	
- Relevant Screen Page:	[•]	
(VI) Rates Variance Determination:	[Applicable]/[Not Applicable]	
Underlying Rate <sub>1</sub> :		
(A) ISDA Determination:	[Applicable]/[Not Applicable]	
- Floating Rate Option:	[•]	
- Designated Maturity:	[•]	
- Reset Date:	[•]	
(B) Screen Rate Determination:	[Applicable]/[Not Applicable]	
- Reference Rate:	[•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]	
- Relevant Screen Page:	[•]	
Underlying Rate <sub>2</sub> :		
(A) ISDA Determination:	[Applicable]/[Not Applicable]	
- Floating Rate Option:	[•]	
- Designated Maturity:	[•]	
- Reset Date:	[•]	
(B) Screen Rate Determination:	[Applicable]/[Not Applicable]	
- Reference Rate:	[•][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]	
- Relevant Screen Page:	[•]	
(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]

Applicable]

(viii) Observation Dates:	[As stated in Rate Linked Asset Condition 6.7 ( <i>Definitions</i> )]/[In addition to the dates in Rate Linked Asset Condition 6.7 ( <i>Definitions</i> ), [●]]/[Not Applicable]
(ix) Valuation Time:	[●]/[As stated in Rate Linked Asset Condition 6.7 ( <i>Definitions</i> )]
(x) 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]
63 <b>Multi-Asset Basket Linked Redemption Provisions</b>	[Applicable]/[Not Applicable]
(i) [Range Accrual Reference Item:	[1]/[2]]
(ii) Final Payment Date Extension:	[Applicable]/[Not Applicable]
[Number of Extension Business Days	[●]]
(iii) Reference Item [1]/[●]:	
Type of Reference Item:	[Index]/[Underlying Equity]/[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]/[●]]]
(i) Subsequent Correction:	[Applicable]/[Not Applicable]
[Equity Provisions:	
(a) Underlying Equity:	[●]
(b) Equity Issuer:	[●]

- (c) Exchange(s): [●]
- (d) Related Exchange(s): [●]
- (e) Potential Adjustment Events: [Applicable]/[Not Applicable]
- (f) De-listing, Merger Event,  
Nationalisation and Insolvency: [Applicable]/[Not Applicable]
- (g) Tender Offer: [Applicable]/[Not Applicable]
- (h) Correction of Underlying Equity  
Prices: [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]/[●]]]
- (i) Subsequent Correction: [Applicable]/[Not Applicable]  
[Currency Provisions:
- (a) ISDA Determination: [Applicable]/[Not Applicable]  
Settlement Rate Option: [●]/[Not Applicable]
- (b) FX Price Source Determination: [Applicable]/[Not Applicable]  
Base Currency: [●]  
Reference Currency: [●]  
FX Price Source: [●]/[●] in respect of the Base Currency and [●] in respect of  
the Reference Currency]
- (c) Principal Financial Centre(s): [●]/[As stated in Asset Condition 4.11]
- (d) Number of FX Settlement Days: [●]
- (e) Successor Currency: [Applicable]/[Not Applicable]
- (f) Rebasing: [Applicable]/[Not Applicable]
- (g) Disruption Fallbacks: [Calculation Agent Determination]/[Fallback Reference  
Price]/[Currency-Reference Dealers]/ [Other Published  
Sources]/[Postponement]/[Yen Calculation Agent  
Determination]/[EM Valuation Postponement]/[EM Valuation  
Fallback Postponement]
- (h) Fallback Reference Price: [●]/[Not Applicable]
- (i) Unscheduled Holidays: [Applicable]/[Not Applicable]
- (j) Maximum Days of Unscheduled  
Holiday Postponement: [●]/[Not Applicable]
- (k) Maximum Days of EM Valuation  
Postponement: [●]/[Not Applicable]
- (l) Maximum Days of EM Valuation  
Fallback Postponement: [●]/[Not Applicable]
- (m) Cumulative Events: [Applicable]/[Not Applicable]
- (n) Maximum Days of Cumulative  
Postponement: [●]/[Not Applicable]

- (o) FX Reference Banks: [•]
- (p) FX Disruption Events: [Benchmark Obligation Default]  
[Price Materiality]  
[Currency Replacement]  
[Dual Exchange Rate]  
[Governmental Authority Event]  
[Illiquidity]  
[Inconvertibility]  
[Non-Transferability]  
[Price Source Disruption]
- (q) Benchmark Obligation: [•]/[Not Applicable]
- (r) 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]
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]/[●]]
(l) [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][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page:	[●]
(e) Rates Variance Determination:	[Applicable]/[Not Applicable]
Underlying Rate <sub>1</sub> :	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[●]
- Designated Maturity:	[●]
- Reset Date:	[●]
(II) Screen Rate Determination:	[Applicable]/[Not Applicable]
- Reference Rate:	[●][month][LIBOR]/[EURIBOR]/[HIBOR]/[STIBOR]/[SIBOR]/[TIBOR]/[CDOR]/[BBSW]/[USD LIBOR]/[CHF LIBOR]
- Relevant Screen Page:	[●]
Underlying Rate <sub>2</sub> :	
(I) ISDA Determination:	[Applicable]/[Not Applicable]
- Floating Rate Option:	[●]
- Designated Maturity:	[●]

- Reset Date:	[•]	
(II) Screen Rate Determination:	[Applicable]/[Not Applicable]	
- Relevant Screen Page:	[•]	
(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 7.9 ( <i>Definitions</i> )] / [As stated in Multi-Asset Basket Linked Asset Condition 7.9] / [The earlier of [8]/[•][Common][Scheduled Trading Days] immediately following the original date and [2]/[•] Business Days immediately preceding the relevant payment date]	
(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 7.8 ( <i>Definitions</i> )] / [As stated in Multi-Asset Basket Linked Asset Condition 7.9] / [The earlier of [8]/[•][Common][Scheduled Trading Days] immediately following the original date and [2]/[•] Business Days immediately preceding the relevant payment date]	
(xiii) Observation Dates:	[As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> )]/[In addition to the dates in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> ), [•]]/[Not Applicable]	
(xiv) Observation Cut-Off Date:	[As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> )] / [As stated in Multi-Asset Basket Linked Asset Condition 7.9] / [The earlier of [8]/[•][Common][Scheduled Trading Days] immediately following the original date and [2]/[•] Business Days immediately preceding the relevant	



		payment date]
	(xv) Valuation Time:	[●]/[As stated in Multi-Asset Basket Linked Asset Condition 7.9 ( <i>Definitions</i> )]
	(xvi) Averaging Disruption Provisions:	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
	(xvii) 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]
64	<b>Performance Redemption</b>	[Applicable]/[Not Applicable]
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]
	(iii) Final Valuation Date:	[●]
	(iv) Final Averaging Dates:	[●]/[Not Applicable]
	(v) Leverage:	[[●] per cent.]/[Not Applicable]
	(vi) Cap:	[[●] per cent.]/[Not Applicable]
	(vii) Floor:	[[●] per cent.]/[Not Applicable]
65	<b>Performance Plus Downside Redemption</b>	[Applicable]/[Not Applicable]
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]
	(iii) Final Valuation Date:	[●]
	(iv) Final Averaging Dates:	[●]/[Not Applicable]
	(v) Leverage <sub>1</sub> :	[[●] per cent.]/[Not Applicable]
	(vi) Leverage <sub>2</sub> :	[[●] per cent.]/[Not Applicable]
	(vii) Cap:	[[●] per cent.]/[Not Applicable]
	(viii) Floor <sub>1</sub> :	[[●] per cent.]/[Not Applicable]
	(ix) Floor <sub>2</sub> :	[[●] per cent.]/[Not Applicable]
66	<b>Performance Plus Conditional Downside Redemption</b>	[Applicable]/[Not Applicable]
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]
	(iii) Final Valuation Date:	[●]
	(iv) Final Averaging Dates:	[●]/[Not Applicable]
	(v) Leverage <sub>1</sub> :	[[●] per cent.]/[Not Applicable]
	(vi) Leverage <sub>2</sub> :	[[●] per cent.]/[Not Applicable]
	(vii) Cap:	[[●] per cent.]/[Not Applicable]
	(viii) Floor <sub>1</sub> :	[[●] per cent.]/[Not Applicable]

	(ix) Floor <sub>2</sub> :	[[●] per cent.]/[Not Applicable]		
	(x) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]		
		[ <i>Reference Item</i> ]/[ <i>Basket</i> ]	Redemption Barrier Period:	Redemption Barrier:
			[●]	[●]
			[●]	[●]
			[●]	[●]
	(xi) Redemption Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]		
	(xii) 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] / [●]		
	(xiii) Redemption Barrier Observation Time:	[●]/[Closing]/[Intraday]		
67	<b>Absolute Performance Redemption</b>	[Applicable]/[Not Applicable]		
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]		
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]		
	(iii) Final Valuation Date:	[●]		
	(iv) Final Averaging Dates:	[●]/[Not Applicable]		
	(v) Cap:	[[●] per cent.]/[Not Applicable]		
	(vi) Floor:	[[●] per cent.]/[Not Applicable]		
	(vii) Leverage <sub>1</sub> :	[[●] per cent.]/[Not Applicable]		
	(viii) Leverage <sub>2</sub> :	[[●] per cent.]/[Not Applicable]		
	(ix) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]		
		[ <i>Reference Item</i> ]/[ <i>Basket</i> ]	Redemption Barrier Period:	Redemption Barrier:
			[●]	[●]
			[●]	[●]
			[●]	[●]
	(x) Redemption Barrier Event:	[Less than]/[Less than or equal to]/[Greater than]/[Greater than or equal to]		
	(xi) 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]/ [●]		
	(xii) Redemption Barrier Observation Time:	[●]/[Closing]/[Intraday]		
68	<b>Reverse Convertible Redemption</b>	[Applicable]/[Not Applicable]		
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]		
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]		
	(iii) Final Valuation Date:	[●]		
	(iv) Final Averaging Dates:	[●]/[Not Applicable]		

	(v) Floor:	[[●] per cent.]/[Not Applicable]		
	(vi) Leverage:	[[●] per cent.]/[Not Applicable]		
69	<b>Reverse Convertible Plus Conditional Downside Redemption</b>	[Applicable]/[Not Applicable]		
	(i) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]		
	(ii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]		
	(iii) Final Valuation Date:	[●]		
	(iv) Final Averaging Dates:	[●]/[Not Applicable]		
	(v) Floor:	[[●] per cent.]/[Not Applicable]		
	(vi) Leverage:	[[●] per cent.]/[Not Applicable]		
	(vii) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]		
		[ <i>Reference Item</i> ]/[ <i>Basket</i> ]	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 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]/[●]		
	(x) Redemption Barrier Observation Time:	[●]/[Closing]/[Intraday]		
70	<b>Inflation Protected Redemption</b>	[Applicable]/[Not Applicable]		
	(i) Redemption Premium:	[[●] per cent.]		
	(ii) Strike Price:	[●]/[[●] per cent. of Redemption Valuation Price <sub>(Initial)</sub> ]		
	(iii) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal Amount]		
	(iv) Reference Month <sub>(Initial)</sub> :	[●]		
	(v) Reference Month <sub>(Final)</sub> :	[●]		
	(vi) Leverage:	[●]/[Not Applicable]		
	(vii) Cap:	[●]/[Not Applicable]		
	(viii) Floor:	[●]/[Not Applicable]		
71	<b>Dual Currency Redemption</b>	[Applicable]/[Not Applicable]		
	(i) Redemption Calculation Amount:	[●] per [Calculation Amount]/[Nominal 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]
- [Secondary Currency Spot Conversion Rate][Specified Currency-USD FX Rate]: [ISDA Determination]/[FX Price Source Determination]
- [ISDA Determination:
- Settlement Rate Option: [●]
  - Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]]
- [FX Price Source Determination:
- [Secondary Currency FX Price Source]/[Specified Currency-USD FX Price Source]: [●]
  - Number of FX Settlement Days: [●]
  - Secondary Currency Conversion Time: [●]
  - Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]]
- [Secondary Currency-USD FX Rate:] [ISDA Determination][FX Price Source Determination]
- [ISDA Determination:
- Settlement Rate Option: [●]
  - Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]]
- [FX Price Source Determination:
- Secondary Currency-USD FX Price Source: [●]
  - Number of FX Settlement Days: [●]
  - Secondary Currency Conversion Time: [●]
  - Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]]
- (II) Secondary Currency Conversion Date: [●]
- (III) Number of Secondary Currency FX Business Days: [●]
- (IV) Disruption Fallbacks: [Calculation Agent Determination]  
[Fallback Reference Price]  
[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: [●]]]
(V)	[Fallback Reference Price:
	Cross Rate: [Applicable]/[Not Applicable]
	[Secondary Currency Spot Conversion Rate][Specified Currency-USD FX Rate]: [ISDA Determination]/[FX Price Source Determination]
	[ISDA Determination:
	- Settlement Rate Option: [●]
	- Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]]
	[FX Price Source Determination:
	- [Secondary Currency FX Price Source]/[Specified Currency-USD FX Price Source]: [●]
	- Number of FX Settlement Days: [●]
	- Secondary Currency Conversion Time: [●]
	- Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]]
	[Secondary Currency-USD FX Rate: [ISDA Determination][FX Price Source Determination]
	[ISDA Determination:
	- Settlement Rate Option: [●]
	- Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]]
	[FX Price Source Determination:
	- Secondary Currency-USD FX Price Source: [●]
	- Number of FX Settlement Days: [●]
	- Secondary Currency Conversion Time: [●]
	Principal Financial Centre(s): [●]/[As stated in Redemption Payout Condition 8.6]]
(VI)	Unscheduled Holiday: [Applicable]/[Not Applicable]
	[Maximum Days of [●]]

Unscheduled Holiday Postponement:			
(VII) Cumulative Events:	[Applicable]/[Not Applicable]		
[Maximum Days of Cumulative Postponement:	[•]]		
(VIII) Secondary 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]		
(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 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]		
(x) Redemption Barrier Observation Time:	[•]/[Closing]/[Intraday]		

**GENERAL PROVISIONS APPLICABLE TO THE C&W SECURITIES**

72	<b>Additional Disruption Events</b>	[Applicable]/[Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow]
73	<b>Additional Financial Centre(s) or other special provisions relating to payment dates:</b>	[•]
	<b>DISTRIBUTION</b>	
74	<b>Post-issuance Information</b>	[•]/[Not Applicable]

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for the issue [and] admission to trading of the C&W Securities described herein pursuant to the Note, Certificate and Warrant Programme of Lloyds TSB Bank plc.

[Information on underlying assets] has been extracted from [source]. The Bank 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 Bank:

By: .....

Duly authorised

**PART B – OTHER INFORMATION****1 LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading: [Not Applicable]  
 [Application [has been]/[is expected to be] made by the Issuer (or on its behalf) for the C&W Securities to be listed on the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange] with effect from [●]]
- (ii) Estimate of total expenses related to admission to trading: [●]

**2 RATING**

- Ratings: [The C&W Securities to be issued have not been rated]  
 [The C&W Securities to be issued have been rated:  
 [S & P: [●]]  
 [Moody's: [●]]  
 [[Other]: [●]]

**3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[“Save as discussed in “*Selling Restrictions*”, so far as the Bank is aware, no person involved in the offer of the C&W Securities 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 OPERATIONAL INFORMATION**

- (i) ISIN Code: [●]/[Not Applicable]
- (ii) Common Code: [●]
- (iii) Swiss Securities Number (*Valorenummer*): [●]/[Not Applicable]
- (iv) WKN Number (*Wertpapierkennnummer*): [●]/[Not Applicable]
- [(vi)] Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable]/[●]



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## **USE OF PROCEEDS**

*This section sets out what the proceeds from the sale of Securities will be used for.*

The net proceeds of each issue of Securities will be used for the general business purposes of Lloyds Banking Group.

## REMITTANCE OF RENMINBI INTO AND OUTSIDE THE PRC

*This section provides information regarding the controls on the remittance of Renminbi into and outside the People's Republic of China. It is particularly relevant to Securities denominated in Renminbi.*

The Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to controls imposed under PRC law.

### Current Account Items

Under PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services, payments of income and current transfers into and outside the PRC.

Prior to July 2009, all current account items were required to be settled in foreign currencies. Since July 2009, the PRC has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Program of Renminbi Settlement of Cross-Border Trades (Yin Fa (2010) No. 186) (the “**Circular**”), pursuant to which (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts was expanded to cover 20 provinces and cities including Beijing, and (iii) the restriction on designated offshore districts was lifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle any current account items between them (except in the case of payments for exports of goods from the PRC, such Renminbi remittance may only been effected by approved pilot enterprises in designated pilot districts in the PRC). In August 2011, the PRC government further expanded Renminbi cross-border trade settlement across the PRC.

As a new regulation, the Circular will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying the Circular and impose conditions for settlement of current account items.

### Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

Settlements for capital account items are generally required to be made in currencies other than Renminbi. For example, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contract and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or the relevant PRC parties are also generally required to make capital item payments, including payment of (i) proceeds arising from liquidations, transfers of shares and reductions of capital and (ii) interest and principal repayments to foreign investors in a foreign currency. However, the relevant PRC authorities may allow a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside the PRC and for such foreign invested enterprise to make related interest payments and principal repayment to its foreign investor outside the PRC in Renminbi on a trial basis. Such foreign invested enterprise may be required to complete registration and verification process with the relevant PRC authorities before such Renminbi remittances are authorised.

On 7 April 2011, the State Administration of Foreign Exchange (“SAFE”) published the Circular on Issues Concerning the Capital Account Items in Connection with Cross-border Renminbi (the “**SAFE Circular**”),



which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Renminbi (including offshore Renminbi and onshore Renminbi held in the capital accounts of non-PRC residents) to contribute towards an onshore enterprise or to make payment for the purchase of any equity interest in an onshore enterprise from a PRC resident, such onshore enterprise shall be required to (i) submit the prior written consent obtained from the relevant Ministry of Commerce (“**MOFCOM**”) to the relevant local branches of SAFE that oversee such onshore enterprise and (ii) register for foreign invested enterprise status. Furthermore, the SAFE Circular states that any foreign debts borrowed, and any external guarantees provided, by an onshore entity (including a financial institution) denominated in RMB shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 12 October 2011, MOFCOM published the Circular on Issues in Relation to Cross-border RMB Foreign Direct Investment (the “**MOFCOM RMB FDI Circular**”). In accordance with the MOFCOM RMB FDI Circular, MOFCOM and its local counterparts are authorised to approve RMB foreign direct investment (“**FDI**”) in accordance with existing PRC laws and regulations regarding foreign investment, with certain exceptions which require the preliminary approval of the applicable local counterpart of MOFCOM and the consent of MOFCOM: (i) RMB FDI with a capital contribution in Renminbi of RMB300 million or more; (ii) RMB FDI in financing guarantee, financing lease, micro financing or auction industries; (iii) RMB FDI in foreign invested investment companies, venture capital or equity investment enterprises; or (iv) RMB FDI in cement, iron & steel, electrolytic aluminium, shipbuilding or other policy sensitive sectors. In addition, RMB FDI in real estate sector is allowed following the existing rules and regulations of foreign investment in real estate, although Renminbi foreign debt remains unavailable to foreign invested real estate enterprises. The MOFCOM RMB FDI Circular also states that the proceeds of RMB FDI may not be used for investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in PRC domestic listed companies through private placements or share transfers by agreement under the PRC strategic investment regime.

On 13 October 2011, PBOC published the Measures on Administration of RMB Settlement in Relation to Foreign Direct Investment (the “**PBOC RMB FDI Measures**”), pursuant to which special approval for RMB FDI and shareholder loans which was previously required by PBOC is no longer necessary. In some cases however, post-event filing with PBOC is still necessary.

Among others things, the PBOC RMB FDI Measures provide that (i) foreign invested enterprises are required to register with the local branch of PBOC within ten working days of obtaining the relevant business licences for the purpose of Renminbi settlement, (ii) a foreign investor is allowed to open a Renminbi expense account to reimburse certain expenses before the establishment of a foreign invested enterprise, and the balance in such an account can be transferred to the Renminbi capital account of such foreign invested enterprise when it is established, (iii) commercial banks can remit a foreign investor’s Renminbi proceeds from any distributions (in the form of dividends or otherwise) by its PRC subsidiaries out of the PRC after reviewing certain requisite documents, (iv) if a foreign investor intends to use its Renminbi proceeds from any distributions (in the form of dividends or otherwise) by its PRC subsidiaries, such foreign investor may open a Renminbi re-investment account to pool the Renminbi proceeds and (v) PRC parties selling stakes in domestic enterprises to foreign investors can open Renminbi accounts and receive the purchase price in Renminbi paid by such foreign investors.

The PBOC RMB FDI Measures also state that the foreign debt quota of a foreign invested enterprise constitutes its Renminbi debt and foreign currency debt owed to its offshore shareholders, offshore affiliates and offshore financial institutions, and that a foreign invested enterprise may open a Renminbi account to receive Renminbi proceeds borrowed offshore by submitting the applicable Renminbi loan contract to the relevant commercial bank and make repayments of principal of and interest on such debt in Renminbi by submitting certain documents as required to the such commercial bank.

On 14 June 2012, PBOC promulgated the Notice on Implementation Rules of Renminbi settlement in Relation to Foreign Direct Investment which stipulated detailed provisions on the PBOC RMB FDI Measures.

As new regulations, the SAFE Circular, the MOFCOM RMB FDI Circular and the PBOC RMB FDI Measures will be subject to interpretation and application by the relevant PRC authorities. Furthermore, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

## 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 Bank 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 Bank 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 Bank 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 Bank 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 Bank and the Registrar may require to complete, execute and deliver such individual Certificates.

### CREST Depository Interests

Following their delivery into a clearing system, interests in Notes may be delivered, held and settled in CREST by means of the creation of CDIs representing the interests in the relevant underlying Notes. The CDIs will be issued by the CREST Depository to CDI Holders and will be governed by English law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited (the “**CREST Nominee**”) in the underlying Notes. Pursuant to the CREST Manual (as defined below), Notes held in global form by the Common Depository may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the underlying Notes will be credited to the CREST Nominee’s account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were one underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the underlying Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of underlying Notes and other relevant notices issued by the Bank.

Transfers of interests in underlying Notes by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Notes underlying the CDIs to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the underlying Notes and will not require a separate listing on the Official List.

Prospective subscribers for Notes represented by CDIs are referred to Chapter 3 of the CREST Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Bank, including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the “**CREST International Settlement Links Service**”). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

- (i) CDI Holders will not be the legal owners of the underlying Notes. The CDIs are separate legal instruments from the underlying Notes to which they relate and represent an indirect interest in such underlying Notes.
- (ii) The underlying Notes themselves (as distinct from the CDIs representing indirect interests in such underlying Notes) will be held in an account with a custodian. The custodian will hold the underlying Notes through a clearing system. Rights in the underlying Notes will be held through custodial and

depository links through the appropriate clearing systems. The legal title to the underlying Notes or to interests in the underlying Notes will depend on the rules of the clearing system in or through which the underlying Notes are held.

- (iii) Rights under the underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians described above. The enforcement of rights under the underlying Notes will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the underlying Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the underlying Notes. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the underlying Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.
- (iv) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to, the CREST International Manual dated 14 April 2008 as amended, modified, varied or supplemented from time to time (the “**CREST Manual**”) and the CREST Rules (the “**CREST Rules**”) (contained in the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.
- (v) Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the issuer of the CDIs, the CREST Depository.
- (vi) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000 or from the CREST website at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI).
- (vii) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Notes through the CREST International Settlement Links Service.
- (viii) Potential investors should note that neither the Bank, the Fiscal Agent nor any Paying Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.
- (ix) Potential investors should note that Notes issued in temporary global form exchangeable for a permanent Global Security will not be eligible for CREST settlement as CDIs. As such, investors investing in the underlying Notes through CDIs will only receive the CDIs after such temporary Global Security is exchanged for a permanent Global Security, which could take up to 40 days after the issue of the Notes.

## 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) “**Group Reorganisation**” is to the transfer by Lloyds Banking Group plc of its holding in HBOS plc to Lloyds TSB Bank plc on 1 January 2010;
- (vii) “**HBOS**” or “**HBOS Group**” is to HBOS plc and its subsidiary and associated undertakings;
- (viii) “**Issuer**” is to the Bank;
- (ix) “**Lloyds Banking Group**”, “**Lloyds**” or the “**Group**” is to the Company and its subsidiary and associated undertakings;
- (x) “**Lloyds TSB Bank**” or “**Bank**” is to Lloyds TSB Bank plc;
- (xi) “**Lloyds TSB Bank Group**” is to the Bank and its subsidiary and associated undertakings which, for the avoidance of doubt, includes the HBOS Group;
- (xii) “**Lloyds TSB Group**” is to the Company and its subsidiary and associated undertakings but excluding the HBOS Group;
- (xiii) “**PRA**” is to the United Kingdom Prudential Regulation Authority; and
- (xiv) “**UK**” is to the United Kingdom.

## LLOYDS BANKING GROUP

*This section provides a description of 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 UK based financial services group providing a wide range of banking and financial services, primarily in the UK, to personal and corporate customers.

### 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, 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, 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 plc, 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, Lloyds TSB Group acquired Scottish Widows. In addition to already being one of the leading providers of banking services in the UK, this transaction also positioned Lloyds TSB Group 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 and Bank of Scotland. 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 in 1996. In 1997, the Halifax converted to plc status and floated on the London stock market. Bank of Scotland 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 Lloyds TSB Group plc and HBOS plc announced that they had reached agreement on the terms of a recommended acquisition by Lloyds TSB Group plc of HBOS plc. The shareholders of Lloyds TSB Group plc approved the acquisition at the Company's general meeting on 19 November 2008. On 16 January 2009, the acquisition was completed and Lloyds TSB Group plc 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. Following further issues of ordinary shares, the UK Government's holding has been reduced to approximately 38.8 per cent. as at 1 May 2013.

## Ratings

As at the date of this Prospectus: (i) long-term senior obligations of the Bank are rated "A" by S&P, "A2" 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 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.

### *Expected ratings in relation to Securities issued by the Bank under the Programme*

S&P is expected to rate: senior notes issued by the Bank with a maturity of one year or more "A"; senior notes issued by the Bank with a maturity of less than one year "A-1".

Moody's is expected to rate: senior notes issued by the Bank with a maturity of one year or more "A2"; and Senior Notes issued by the Bank with a maturity of less than one year "P-1" (ratings under review for downgrade).

Securities issued by the Bank pursuant to this 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 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.

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 European Union 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 well diversified UK financial services group providing a wide range of banking and financial services to personal, commercial and corporate customers. The main focus of the Group remains the financial service markets in the UK and the Group has leading positions in many of the markets in which it participates, a comprehensive distribution capability, well recognised brands and a large customer base.

The Group's corporate strategy is built around becoming the best bank for personal and commercial customers across the UK and creating value by investing in areas that make a real difference to these customers. Customer leadership driven by superior customer insight, tailored products, better service and relationship focus is the overriding priority. There are a number of other key elements to the strategy announced in June 2011, including simplifying the business, improving its agility and efficiency whilst focusing on core markets which offer strong returns and attractive growth, maintaining a prudent approach to risk and further strengthening the Group's balance sheet.

The four key elements of the action plan to deliver the strategy are:

*Reshape the business portfolio to fit the Group's assets, capabilities and risk appetite*

In reshaping its business the Group is focusing on the continued reduction of assets outside of its risk appetite, the continued application of a conservative approach to, and a prudent appetite for, risk and the streamlining of its international presence.

*Strengthen the Group's balance sheet and liquidity position*

The Group continues to strengthen its balance sheet with the aim of ensuring the financial strength and security of the Group. The Group is enhancing its capital ratios and ensuring that it exceeds regulatory liquidity requirements, whilst maintaining a stable funding base and ensuring loan to deposit ratios remain close to its long term targets.

*Simplify the Group to improve agility and efficiency*

The simplification programme aims to release savings for the Group through a fundamental review of operations and processes, the creation of a more efficient distribution platform and increased use of digital channels, optimising sourcing and creating a more agile organisation through delayering the management structure, centralising control functions and simplifying the legal structures.

The programme had delivered run-rate cost savings of £847 million at the end of 2012. The simplification programme is central to the successful delivery of the Group's strategy and the Group continues to make progress in driving further cost savings and efficiencies through the business whilst improving the customer experience.

*Invest to be the best bank for customers*

The Group intends to increase the investment in its business with a focus on becoming the best bank for customers, becoming the best partner for its business customers and enhancing its insurance proposition.

The Group will invest in core areas which offer strong returns and attractive growth: these are businesses which are capital and liquidity efficient, with sustainable competitive advantages, and which are central to the Group's core customer strategy.

Summary

The Group is looking to create a simpler, more agile, efficient and responsive organisation with a real focus on operating sustainably and responsibly. Whilst focusing on core markets, which offer strong returns and active growth, the Group will maintain a prudent approach to risk and further strengthen its balance sheet.

The Group believes that the successful execution of its strategy to be the best bank for customers will enable delivery of strong and sustainable returns for shareholders.

## **Businesses and Activities of Lloyds Banking Group**

Following a reorganisation during 2012, the Group's activities are now organised into four segments: Retail; Commercial Banking; Wealth, Asset Finance and International; and Insurance.

The impact of this reorganisation was as follows:

- (i) the Group's Wholesale and Commercial divisions have been combined to form Commercial Banking;
- (ii) the Asset Finance business unit, previously reported within Wholesale, is now reported within the Wealth, Asset Finance and International segment; and
- (iii) the Group's Continental European wholesale business and the wholesale Australian business have been transferred from Wealth, Asset Finance and International to Commercial Banking.

## **Retail**

The Retail division operates the largest retail bank in the UK and is a leading provider of current accounts, savings, personal loans, credit cards and mortgages.

The division is focused on improving customer service and advocacy and becoming the best bank for customers. With its strong stable of brands including Lloyds TSB, Halifax, Bank of Scotland and Cheltenham & Gloucester, it serves over 30 million customers through one of the largest branch and fee free ATM networks in the UK and a comprehensive digital, telephony and mobile proposition.

In meeting the financial needs of its customers, the division provides a comprehensive product range to ensure differing customer requirements can be effectively met. This includes a range of current accounts including packaged accounts and basic banking accounts. It is also the largest provider of personal loans in the UK, as well as being the UK's leading credit card issuer. Retail provides approximately one in four new residential mortgages and provided over 55,000 mortgages to help first time buyers in 2012, making it one of the leading UK mortgage lenders. Retail is the largest private sector savings provider in the UK. It is also a major general insurance and bancassurance distributor, offering a wide range of long-term savings, investment and general insurance products.

## **Commercial Banking**

Commercial Banking was created in the fourth quarter of 2012 bringing SMEs together with larger corporate UK and global clients to ensure consistent and effective client coverage. The Commercial division was combined with the Wholesale division and the Australian and European corporate businesses previously reported in the International segment of Wealth, International and Asset Finance.

The division continues to re-segment client coverage, driven by evolving client behaviours. For SME and mid-market clients, the division is strengthening the face-to-face banking proposition as well as working to improve product delivery through enhanced digital capability. For larger corporate clients, the division is strengthening product capability through investment in transaction banking services at the same time as enriching the core proposition in financial markets and capital markets to improve fee generating solutions.

Clients are at the centre of the business model and the division will lead the business through four coverage segments: SMEs, mid-markets, global corporates and financial institutions. The division will meet clients' needs with a suite of core banking products from lending services and transaction banking to financial markets and capital markets, delivering the full capability of the bank to clients.

## **Wealth, Asset Finance and International**

The Wealth, Asset Finance and International division comprises the Group's private banking and asset management activities, its international retail businesses and its UK and international asset finance and online deposit businesses.

The business segments of the division have been aligned during 2012 to reflect the operating model:

- Wealth - UK and International Wealth businesses, Scottish Widows Investment Partnership and St James's Place
- Asset Finance - UK and International Asset Finance and on-line deposit businesses; and
- International - banking businesses in Ireland, Europe, Asia and the rest of the world (excluding businesses transferred to the Commercial Banking division in 2012).

## **Insurance**

The Insurance division provides long-term savings, protection and investment products and general insurance products to customers in the UK and Europe and consists of the following elements:

*Life, Pensions and Investments*

The UK Life, Pensions and Investments business provides long-term savings, protection and investment products distributed through the bancassurance, intermediary and direct channels of the Lloyds TSB, Halifax, Bank of Scotland and Scottish Widows brands. The European Life, Pensions and Investments business distributes products primarily in the German market under the Heidelberger Leben and Clerical Medical brands.

In common with other life assurance companies in the UK, the life and pensions business of each of the life assurance companies in the Group is written in a long-term business fund. The main long-term business funds are divided into one or both of With Profit and Non-Profit sub-funds.

With-profits life and pensions products are written from the respective With Profit sub-funds in the Group. The benefits accruing from these policies are designed to provide a smoothed return to policyholders who hold their policies to maturity through a mix of annual and final (or terminal) bonuses added to guaranteed basic benefits. The guarantees generally only apply on death or maturity. The actual bonuses declared will reflect the experience of the With Profit sub-fund.

Other life and pensions products are generally written from Non-Profit sub-funds.

Examples include unit-linked policies, annuities, term assurances and health insurance (under which a predetermined amount of benefit is payable in the event of an insured event such as being unable to work through sickness). The benefits provided by linked policies are wholly or partly determined by reference to a specific portfolio of assets known as unit-linked funds.

*General Insurance*

The General Insurance business is a leading distributor 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 TSB, Halifax and Bank of Scotland brands.

**Competitive Environment**

The Group provides financial services to personal and commercial customers, predominantly in the UK but also overseas. The main business activities of the Group are retail, commercial and corporate banking, general insurance, and life, 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 in the commercial banking markets and with bancassurance, life assurance and general insurance companies in the UK insurance market.

In the competitive open market in which the Group operates there is an increasing range of products and services available to customers and, with the current public scrutiny of banks, the expectations and demands of customers continue to increase.

For more information see “*Risk Factors – Competition related risks – The Group remains subject to various regulatory developments and increased governmental scrutiny which could result in further proposals or initiatives to increase competition in markets which the Group operates in.*” and “*Risk Factors – Business and economic risks – The Group’s businesses are conducted in highly competitive environments and the Group’s financial performance depends upon management’s ability to respond effectively to competitive pressures.*”.

## Regulation

### *Overview of UK Regulation*

The Financial Services Act 2012 received Royal Assent on 19 December 2012 and provides a new framework for financial regulation in the UK. The Act (and the necessary secondary legislation that will support it) provides for the creation of a new UK regulatory architecture, including the replacement of the FSA by the FCA and PRA. With effect from 1 April 2013, the Bank and the Group are regulated by both the PRA and the FCA and must comply with the rules and guidance of the PRA and FCA under FSMA.

The PRA is a subsidiary of the Bank of England, with responsibility for carrying out the prudential regulation of banks, insurance companies and certain large investment firms. The PRA's primary purpose and objective is to promote the safety and soundness of the firms it regulates.

The FCA regulates the conduct of every authorised firm (including firms who are also regulated firms by the PRA). The FCA's primary purpose and its "operational objectives" will be to protect and enhance confidence in the UK financial system by securing an appropriate degree of protection for consumers, protecting and enhancing the integrity of the UK financial system and promoting competition in consumers' interests. The FCA is obliged to discharge its general functions in a way that promotes competition, something which the FSA was not required to do prior to the Financial Services Act 2012 coming into effect.

The Financial Services Act 2012 also creates the Financial Policy Committee (the "FPC"), which is a sub-committee of the court of directors at the Bank of England, and which will have powers and responsibilities in relation to systemic risk within the financial services sector, responding to sectoral issues that could threaten economic and financial stability. The FPC will have powers to give directions to the PRA and the FCA.

While it is not presently anticipated that the structural reorganisation and reallocation of the FSA's regulatory responsibilities will by itself lead to material substantive changes in the prudential and conduct of business rules and guidance which have been made or were consulted on by the FSA, changes will be made to the structure and composition of the FSA Handbook to accommodate the division of responsibilities between the FSA's successor regulatory authorities. The FSA Handbook set out rules and guidance across a range of issues with which financial institutions were required to comply including prudential rules relating to capital adequacy and liquidity, high level principles of business and detailed conduct of business standards and reporting standards. Most provisions in the FSA Handbook have been or will be adopted (or "designated") by the FCA and PRA into their respective handbooks, according to each regulator's scope and powers. Secondary legislative measures under the new Financial Services Act 2012 set out how the current UK regulatory regime will be transitioned to the new regime.

The Financial Services Act 2012 provides for specific powers for the PRA and the FCA which are additional to the powers previously held by the FSA, including:

- (i) the ability for the FCA to intervene in order to ban financial products from sale or to ban a firm from selling a widely accepted product if it determines such firm's sale processes to be unacceptable; and
- (ii) the ability for the PRA to direct an unregulated UK holding company to take particular action, or refrain from taking a particular action, and to censure or fine such company if it does not so comply.

It is possible that the nature of, or policies for, prudential and conduct of business supervision as performed by the FCA and/or PRA could differ from the previous approach taken by the FSA, including the possibility of higher capital requirements and restrictions on certain types of transaction structures. There are risks and uncertainties as to how the FCA and PRA will interact with each other over the regulation of the same legal entities. While the Group will seek to ensure that it is prepared for this new system of regulation, there are risks associated with whether the new system will result in more intrusive and intensive regulation, adding additional burdens on the Group's resources. For instance, it is unclear how the FCA intends to apply its powers in respect of the sale of financial products, and, if there is any change in regulatory focus in the UK on product regulation,

it may also impact on the Group's ability to sell certain products in the future, which may adversely affect the Group's distribution arrangements.

### ***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 FSA and the Bank of England. 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 and the deputy governor's membership of the FCA's Board. HM Treasury, the FCA and the Bank of England (including the PRA) work together to achieve stability in the financial markets.

#### *UK Financial Ombudsman Service (the "FOS")*

The FOS provides customers 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 Consumer Credit Act. 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")*

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 authorised firms, 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 Lending Code introduced on 1 November 2009 (as last amended in May 2012), which relates to lending to private customers and small businesses.

#### *UK Office of Fair Trading (the "OFT")*

The OFT is the UK's consumer and competition authority. Its 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 and consumer law.

#### *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.

#### *Independent Commission on Banking (the "ICB")*

The UK Government appointed the ICB to review possible measures to reform the banking system and promote stability and competition. The ICB published its final report on 12 September 2011, putting forward recommendations to require ring-fencing of the retail activities of banks from their investment banking activities

and additional capital requirements beyond those required under current drafts of the Capital Requirements Directive IV. The report also made recommendations in relation to the competitiveness of the UK banking market, including enhancing the competition remit of the new FCA, implementing a new industry-wide switching solution by September 2013, and improving transparency. The ICB, which following the final report completed its remit, had the authority only to make recommendations, which the UK Government could choose to accept or reject.

The ICB specifically recommended in relation to the Group's European Commission mandated branch disposal ("**Project Verde**"), that, to create a strong challenger in the UK banking market, the entity which results from the divestment should have, or have the capability to achieve, a share of the personal current account ("**PCA**") market of at least 6 per cent. (although this does not need to arise solely from the current accounts acquired from the Group) and a funding position at least as strong as its peers. The ICB did not specify a definitive timeframe for the divested entity to achieve a 6 per cent. market share of PCAs but recommended that a market investigation should be carefully considered by competition authorities if 'a strong and effective challenger' has not resulted from the Group's divestment by 2015. The ICB did not recommend explicitly that the Group should increase the size of the Project Verde disposal agreed with the European Commission but recommended that the UK Government prioritise the emergence of a strong new challenger over reducing market concentration through a 'substantially enhanced' divestment by the Group.

The UK Government published its response to the ICB recommendations on 19 December 2011 and a White Paper in June 2012. The UK Government has endorsed the ICB's proposals to ring-fence retail banking operations as part of a wider regulatory framework including capital and liquidity and effective macro- and micro-prudential supervision, which aims to remove any implicit taxpayers' guarantee for the ring-fenced entities. The White Paper suggests that a broader range of customers, products and geographies could be allowed inside the ring-fenced bank and recommends 2019 as an implementation deadline. The UK Government no longer considers it necessary to give authorities the power to impose a separate resolution buffer to ensure that banks have adequate loss-absorbing capacity. Given that the Group is predominantly a retail and commercial bank, it would expect to be less affected by the implementation of a retail ring-fence, but believes it will be important for any transition period to be flexible in order to minimise any impact on economic growth, and for banks to implement the required structural changes.

The ICB also recommended that ring-fenced banks should hold a common equity capital base of at least 10 per cent. and primary loss-absorbing capacity of at least 17 per cent. to absorb the impact of potential losses or financial crises.

In October 2012, the UK Government published the draft Financial Services (Banking Reform) Bill which will give effect to the recommendations of the ICB covering banking structural reforms ('ring-fencing' of retail banking activities), bail-in of senior debt and depositor preference. The draft Bill was scrutinised by the Parliamentary Commission on Banking Standards and the UK Government made a series of amendments based on their recommendations. The Bill was introduced to Parliament on 4 February 2013. Lloyds Banking Group is continuing to engage constructively and actively with HM Treasury with regard to the proposals in the Bill.

#### *EU Regulation*

A High Level Expert Group, chaired by Erkki Liikanen, 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 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 resolutions 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, reining in compensation for bank management and staff, improving risk disclosure and strengthening sanctioning powers.

The UK has implemented all of 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.

#### *U.S. Regulation*

In the United States, Lloyds TSB Bank plc maintains a branch in New York and an agency in Miami, licensed and subject to regulation and examination by the New York State Department of Financial Services and the Florida Office of Financial Regulation, respectively. Bank of Scotland plc maintains a state licensed branch in New York and maintains representative offices in Chicago, Houston and Los Angeles. The branch, agency and representative offices of Lloyds TSB Bank plc and Bank of Scotland plc are subject to extensive federal and state supervision and regulation relating to their operations.

The licensing authority of each U.S. branch and agency has the authority, in certain circumstances, to take possession of the business and property of Lloyds TSB Bank plc and Bank of Scotland plc located in the state of the office it licenses. Such circumstances generally include violations of law, unsafe business practices and insolvency.

The existence of branch, agency and representative offices in the United States subjects Lloyds Banking Group plc and its subsidiaries doing business or conducting activities in the United States to oversight by the Board of Governors of the Federal Reserve System (the “**Federal Reserve Board**”).

Each of Lloyds Banking Group plc, Lloyds TSB Bank plc, HBOS plc and Bank of Scotland plc is treated as a bank holding company under the U.S. Bank Holding Company Act of 1956 and has elected to be treated as a financial holding company.

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, Lloyds Banking Group plc, Lloyds TSB Bank plc, HBOS plc and Bank of Scotland plc are required to meet certain capital ratios and be deemed to be ‘well managed’ for the 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, Cuba, and Sudan. 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.

As at 31 December 2012, the Group does not believe 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 2012, the Group believes that the Group's revenues from all activities relating to such states were less than 0.002 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.

For more information, see "*Risk Factors – Regulatory and legal risks*".

#### *Dodd-Frank Act*

In July 2010, the United States enacted 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. 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 (subject to certain limited exceptions, including one available to certain non-U.S. affiliates of foreign banking organisations with respect to activities conducted solely outside the U.S.) to engage in proprietary trading activities and make investments in certain private equity and hedge funds (known as the "**Volcker Rule**"), asset securitisation activities and securities market conduct and oversight.

Under the so-called swap 'push-out' provisions of the Dodd-Frank Act, the derivatives activities of U.S. banks and U.S. branch offices of foreign banks will be restricted, which may necessitate changes to how the Group conducts its derivatives activities. Entities that are swap dealers and major swap participants must register with the U.S. Commodity Futures Trading Commission, and entities that are security-based swap dealers or major security-based swap participants will be required to register with the SEC. Entities that register in any of these categories become subject to additional requirements relating to capital, margin, business conduct and recordkeeping, among others.

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 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 Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.

U.S. regulators are implementing many provisions of the Dodd-Frank Act through detailed rulemaking, and the implementation process will likely continue for several more years. Among many other proposals, U.S. regulators have issued proposed rules implementing the Volcker Rule, but final rules have not yet been adopted.

In December 2012, pursuant to the Dodd-Frank Act's systemic risk regulation provisions, the Federal Reserve Board proposed to apply enhanced prudential standards to the U.S. operations of large foreign banking organisations, including the Group. Under the Federal Reserve Board's proposal, a number of large foreign banking organisations would be required to establish a separately capitalised top-tier U.S. intermediate holding company ("**IHC**") that would hold all of the large foreign banking organisation's U.S. bank and non-bank subsidiaries, except its U.S. branches and agencies. However, this requirement would not apply to a large foreign banking organisation with combined U.S. assets of less than U.S.\$10 billion, excluding assets held by its U.S. branches and agencies. The Group does not anticipate that the requirement to form an IHC, if adopted in its

current form, would apply to the Group, however the Group is monitoring the Federal Reserve Board's proposal as it develops. In addition, under the proposal, U.S. branches and agencies of large foreign banking organisations would be subject to liquidity, single counterparty credit limits, and, in certain circumstances, asset maintenance requirements. The Federal Reserve Board is currently accepting comments on its proposal, which would become effective on 1 July 2015.

The details of the Dodd-Frank Act's numerous implementing regulations will depend on the final regulations ultimately adopted by various U.S. regulatory authorities. Once fully implemented, the Dodd-Frank Act and related rules are expected to result in additional costs and impose certain limitations and restrictions on the way that the Group conducts its business, although uncertainty remains about the final details, impact and timing of many provisions.

## Legal Actions and Regulatory Matters

During the ordinary course of business the Group is subject to threatened or actual legal proceedings and regulatory challenge both in the UK and overseas.

### *Interchange fees*

On 24 May 2012, the General Court of the European Union (the "**General Court**") upheld the European Commission's 2007 decision that an infringement of EU competition law had arisen from arrangements whereby MasterCard issuers charged a uniform fallback interchange fee ("**MIF**") in respect of cross-border transactions in relation to the use of a MasterCard or Maestro branded payment card.

MasterCard has appealed the General Court's judgment to the Court of Justice of the European Union. MasterCard is supported by several card issuers, including Lloyds Banking Group. Judgment is not expected until late 2013 or later.

In parallel:

- (i) the European Commission is also considering further action, including introducing legislation to regulate interchange fees, following its 2012 Green Paper (Towards an integrated European market for cards, internet and mobile payments) consultation;
- (ii) the European Commission is pursuing an investigation with a view to deciding whether arrangements adopted by VISA for the levying of the MIF in respect of cross-border credit card payment transactions also infringe European Union competition laws. In this regard, VISA reached an agreement (which expires in 2014) with the European Commission to reduce the level of interchange fees for cross-border debit card transactions to the interim levels agreed by MasterCard;
- (iii) the UK Government is consulting on its intention to introduce a new regulatory framework for UK MIFs. The consultation (Opening Up UK Payments, HMT, March 2013) envisages that the powers of a new regulator of UK payment systems would include the ability to directly set prices for interchange fees; and
- (iv) the OFT has placed on hold its examination of whether the levels of interchange fees paid by retailers in respect of MasterCard and VISA credit cards, debit cards and charge cards in the UK infringe competition law. The OFT has indicated its intention to renew the investigation if the Court of Justice upholds the General Court's judgement.

The ultimate impact of the investigations and any regulatory developments on the Group can only be known at the conclusion of these investigations and any relevant appeal proceedings and once regulatory proposals are more certain.

### *Payment Protection Insurance*

Following the unsuccessful legal challenge by the British Bankers' Association (the "**BBA**") against the FSA and the FOS, the Group held discussions with the FSA with a view to seeking clarity around the detailed

implementation of the FSA Policy Statement, which set out evidential provisions and guidance on the fair assessment of a complaint and the calculation of redress in respect of payment protection insurance (“PPI”) sales standards. As a result, the Group concluded that there are certain circumstances where customer redress will be appropriate. Accordingly, the Group made a provision in the Company’s 2011 Annual Report of £3,200 million in respect of the anticipated costs of such redress, including administration expenses.

During the first half of 2012 there was an increase in the volume of complaints received and, although the level of complaints declined during the second half of 2012, they were higher than had been anticipated at 31 December 2011. As a consequence, the Group concluded that it was appropriate to increase its provision by a further £3,575 million at 31 December 2012. This increases the total estimated cost of redress, including administration expenses, to £6,775 million; redress payments made and expenses incurred on the 1.15 million claims paid to the end of December 2012 amounted to £4,344 million. The volume of PPI complaints has continued to fall in line with expectations with average weekly complaints now at approximately 15,000, down 28 per cent on the last quarter and less than half the level experienced in the second quarter of 2012. However, there are still a number of uncertainties as to the eventual redress costs, in particular the total number of complaints and the activities of claims management companies and regulatory bodies.

#### *Interbank offered rate setting investigations*

A number of government agencies in the UK, U.S. and elsewhere, including the PRA, the FCA, the U.S. Commodity Futures Trading Commission, the SEC, the U.S. Department of Justice and a number of State Attorneys General, as well as the European Commission, are conducting investigations into submissions made by panel members to the bodies that set various interbank offered rates including the BBA London Interbank Offered Rates (“LIBOR”) and the European Banking Federation’s Euro Interbank Offered Rate (“EURIBOR”). Certain Group companies were (at the relevant times) and remain members of various panels whose members make submissions to these bodies including the BBA LIBOR panels. No Group company is or was a member of the EURIBOR panel. Certain Group companies have received subpoenas and requests for information from certain government agencies and the Group is co-operating with their investigations. In addition, certain Group companies, together with other panel banks, have been named as defendants in private lawsuits, including purported class action suits in the U.S. with regard to the setting of LIBOR. It is currently not possible to predict the scope and ultimate outcome of the various regulatory investigations or private lawsuits, including the timing and scale of the potential impact of any investigations and private lawsuits on the Group.

#### *Litigation in relation to insurance branch business in Germany*

Clerical Medical Investment Group Limited (“CMIG”) has received a number of claims in the German courts, relating to policies issued by CMIG but sold by independent intermediaries in Germany, principally during the late 1990s and early 2000s. In the Company’s 2011 Annual Report, the Group recognised a provision of £175 million with respect to this litigation and, following decisions in July 2012 from the Federal Court of Justice (“FCJ”) in Germany, the Group recognised a further provision of £150 million with respect to this litigation in its third quarter results, increasing the total provision to £325 million.

However, there are still a number of uncertainties as to the full impact of the FCJ’s decisions and the implications with respect to the claims facing CMIG. As a result, the ultimate financial effect, which could be significantly different to the provision recognised by the Group, will only be known once there is further clarity with respect to a range of legal issues involved in these claims and/or 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 to carry out a thorough assessment of sales made since 1 December 2001 of interest rate hedging products (“IRHP”) to certain small and medium-sized businesses. The Group agreed that on conclusion of this review it would provide redress to any of these customers where appropriate.

Following the completion of a pilot review of IRHP sales to small and medium-sized businesses and the agreement reached with the FSA on 30 January 2013 on the principles to be adopted during the course of the wider review, the Group has revised its estimate of the cost of redress and related administration costs and increased its provision by £310 million, bringing the total amount charged in 2012 to £400 million. At 31 December 2012, £20 million of the provision had been utilised. A number of uncertainties remain as to the eventual costs given the inherent difficulties in determining the number of customers within the scope of the review and the average compensation to customers.

#### *Shareholder complaints*

In November 2011, the Group and two former members of the Group's Board of Directors were named as defendants in a purported securities class action filed in the United States District Court for the Southern District of New York. The complaint asserted claims under the Securities Exchange Act of 1934 in connection with alleged material omissions from statements made in 2008 in connection with the acquisition of HBOS. No quantum is specified. In October 2012, the court dismissed the complaint. An appeal against this decision has been filed. The Group continues to consider that the allegations are without merit.

#### *FSA investigation into Bank of Scotland and report on HBOS*

In 2009, the FSA commenced a supervisory review into HBOS. The supervisory review was superseded when the FSA commenced an enforcement investigation into Bank of Scotland plc in relation to its Corporate division between 2006 and 2008. These proceedings have now concluded. The FSA published its Final Notice on 9 March 2012. No financial penalty was imposed on the Group or Bank of Scotland plc. The FSA committed to producing a public interest report on HBOS and indicated that the report is expected to be published in the summer of 2013.

#### *Other Legal Actions and Regulatory Matters*

In addition, during the ordinary course of business the Group is subject to other threatened and actual legal proceedings (which may include class action lawsuits brought on behalf of customers, shareholders or other third parties), regulatory investigations, regulatory challenges 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 to settle the obligation at the relevant balance sheet date. In some cases it will not be possible to form a view, either because the facts are unclear or because further time is needed to properly assess the merits of the case and no provisions are held against 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***

At 1 May 2013, The Solicitor for the Affairs of Her Majesty's Treasury had a direct interest of 38.8 per cent. (27,608,563,642 ordinary shares) in the Company's issued share capital with rights to vote in all circumstances at general meetings (31 December 2012: 39.2 per cent.; 31 December 2011: 40.1 per cent.). 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 The Solicitor for the Affairs of Her Majesty's Treasury's shareholding in the Company is provided above under "History and development of Lloyds Banking Group" and below under "Information about the Lloyds Banking Group's relationship with the UK Government".

All shareholders within a class of the Company's shares have the same voting rights.

### ***Related Party Transactions***

The Group, as at 31 December 2012, had related party transactions with 26 key management personnel and certain of its pension funds, OEICs and joint ventures and associates. See note 52 to the Company's 2012 Annual Report. In addition, material contracts with HM Treasury are described below under "*Information about the Lloyds Banking Group's relationship with the UK Government*".

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. The Group regards the Bank of England and entities controlled by the UK Government, including The Royal Bank of Scotland Group plc, Northern Rock (Asset Management) plc and Bradford & Bingley plc, as related parties.

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) were made 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. During 2010, 2011 and 2012, 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 UK Government***

#### *HM Treasury Shareholding*

As at 1 May 2013, The Solicitor for the Affairs of Her Majesty's Treasury (as nominee for HM Treasury) had a direct interest of 38.8 per cent. in the Company's issued share capital with rights to vote in all circumstances at general meetings.

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 the 2008 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 Commissioners 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 (as at 6 May 2011). 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 United States Securities Act 1933, as amended, 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 2012, 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.

##### **Credit Guarantee Scheme**

HM Treasury launched the Credit Guarantee Scheme in October 2008. The drawdown window for the Credit Guarantee Scheme closed for new issuance at the end of February 2010. At 31 December 2011, the Group had £23.5 billion of debt in issue under the Credit Guarantee Scheme. During the year ended 31 December 2012, fees of £59 million paid to HM Treasury in respect of guaranteed funding were included in the Group's income statement (2011: £291 million). At 31 December 2012, the Group had fully repaid all debt issued under the Credit Guarantee Scheme.

##### **National Loan Guarantee Scheme**

The Group is participating 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, subject to continuation of the scheme and its financial benefits, and based on the Group's existing lending criteria. Eligible businesses who take up the funding will benefit from a 1 per cent. discount on their funding rate for a certain period of time.

##### **Business Growth Fund**

In May 2011, the Group agreed, together with The Royal Bank of Scotland plc (and three other non-related parties), to commit up to £300 million of equity investment by subscribing for shares in the Business Growth Fund plc, which is the company created to fulfil the role of the Business Growth Fund as set out in the British Bankers' Association's Business Taskforce Report of October 2010. At 31 December 2012, the Group had invested £50 million (31 December 2011: £20 million) in the Business Growth Fund and carried the investment at a fair value of £44 million (31 December 2011: £16 million).

##### **Big Society Capital**

In January 2012 the Group agreed, together with The Royal Bank of Scotland plc (and two other non-related parties), to commit up to £50 million each of equity investment into the Big Society Capital Fund. The Fund,

which was created as part of the Project Merlin arrangements, is a UK social investment fund. The Fund was officially launched on 3 April 2012 and the Group invested £12 million in the Fund during 2012.

### **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 initiative supports a broad range of UK based customers, providing householders with more affordable housing finance and businesses with cheaper finance to invest and grow. The Group drew down £3.0 billion during 2012.

### **Central Bank Facilities**

In the ordinary course of business, the Group may from time to time access market-wide facilities provided by central banks.

### **GAPS Withdrawal Deed**

In November 2009, following its withdrawal from its proposed participation in GAPS, the Company entered into the GAPS Withdrawal Deed with HM Treasury pursuant to which, among other matters, the Company paid HM Treasury £2,500 million in recognition of the benefits to the Group's trading operations arising as a result of HM Treasury proposing to make GAPS available to the Group and, in addition, reimbursed HM Treasury various costs.

The GAPS Withdrawal Deed contained certain undertakings given by the Group to HM Treasury in connection with the state aid approval obtained from the European Commission (on which see the sub-section entitled "State Aid" below) and its withdrawal from its proposed participation in GAPS. In particular, the Group is required to do all acts and things necessary to ensure the UK Government's compliance with its obligations under the European Commission decision approving state aid to the Group. This undertaking includes an obligation to: (i) comply with the restructuring measures that the Group agreed to undertake; (ii) comply with the terms of the Restructuring Plan; and (iii) provide certain information to HM Treasury and do such acts as are necessary to enable compliance with the state aid approval to be monitored. The GAPS Withdrawal Deed also provides for the Group's restructuring obligations to be modified in certain limited circumstances (without prejudice to any challenge to such state modifications). However, HM Treasury has undertaken that it will not, without the consent of the Company, agree modifications to the Group's undertakings with respect to state aid which are significantly more onerous to the Company than those granted in order to obtain the state aid approval.

It was also agreed that if the European Commission adopted a decision that the United Kingdom must recover any state aid, the Group would repay all such state aid (subject to the Group's right to challenge any such decision in the European courts).

The GAPS Withdrawal Deed included a number of other commitments given by the Company to HM Treasury. The Company, among other things:

- (i) acknowledged its commitment to the principle that it should be at the leading edge of implementing the G20 principles, the FSA Code on remuneration and any remuneration provisions accepted by the UK Government from the Walker Review, provided that this principle shall always be applied in such a way as to allow the Company to operate on a level playing field with its competitors;
- (ii) reaffirmed its lending commitments;
- (iii) agreed to implement a (now published) customer charter for lending to businesses;
- (iv) committed:
  - (a) to ensure that its public financial statements comply with best industry practice; and
  - (b) to enter into discussions with HM Treasury with a view to ensuring that such public financial statements: (A) enable investors to assess the quality of the assets and liabilities of banking

institutions, the financial position and performance of banking institutions and the nature and extent of risks arising from financial instruments to which banking institutions are exposed; and (B) are comparable as between similar banking institutions;

- (v) agreed to develop with the FSA, and implement, a medium term funding plan aimed at reducing dependence on short term funding to be regularly reviewed by the FSA (now the FCA), the Bank of England (now including the PRA) and HM Treasury (together, the “**Tripartite Authorities**”); and
- (vi) agreed to implement any measures relating to personal current accounts agreed between the OFT and the UK banking industry: (A) as detailed in the OFT’s report “Personal current accounts in the UK – a follow up report, October 2009” and (B) relating to fees and charges, and the terms and conditions of personal current accounts where any such measures are within the scope of current negotiations with respect thereto.

### **State Aid**

As part of the European Commission’s decision approving state aid to the Group, the Group was required to submit the Restructuring Plan to the European Commission in the context of a state aid review. The plan was required to support the long-term viability of the Group and remedy any distortion of competition and trade in the European Union arising from the state aid received by the Group. The College of Commissioners announced its formal approval of the state aid on 18 November 2009 and concluded that the Restructuring Plan was appropriate to achieve the aforementioned aims.

The Restructuring Plan consists of the following principal elements: (i) the disposal of a retail banking business with at least 600 branches, a 4.6 per cent. share of the personal current accounts market in the UK and up to 19.2 per cent. of Lloyds Banking Group’s mortgage assets; (ii) an asset reduction programme to achieve £181 billion reduction in certain parts of its balance sheet by the end of 2014; and (iii) behavioural commitments, including commitments which restrict the Group’s ability to make certain acquisitions for approximately three to four years and not to make discretionary payments of coupons or to exercise voluntary call options on hybrid securities from 31 January 2010 until 31 January 2012, which prevented Lloyds Banking Group from paying dividends on its ordinary shares for the same duration.

The Group continues to work closely with the European Commission, HM Treasury and the Monitoring Trustee appointed by the European Commission to ensure the implementation of the Restructuring Plan. In line with strengthening of the balance sheet, the Group has made excellent progress against its asset reduction commitment and reached the reduction total required in December 2012, two years ahead of the mandated completion date. The Group is currently working with the European Commission to achieve formal release from this commitment.

In June 2011, the Group issued an information memorandum to potential bidders for the retail banking business, which the European Commission confirmed met the requirements to commence the formal sale process for the sale no later than 30 November 2011. In December 2011, the Group announced that, having reviewed the formal offers made, its preferred option was for a direct sale and that it was entering exclusive discussions with the Co-operative. On 19 July 2012, the Group announced that it had agreed non-binding heads of terms with the Co-operative for the disposal of the Verde business. As announced on 24 April 2013, following the withdrawal of the Co-operative from the sale process, the Group now intends to divest the Verde business through an IPO, subject to regulatory and EC approval, having maintained this option throughout the process to ensure best value for shareholders and certainty for customers and colleagues. The Group has already made good progress in the creation of the Verde business as a stand-alone bank. Detailed plans are in place for a rebranding of the business as TSB which is expected to be visible to retail customers from 2013, at which point the TSB Bank (Verde) will operate as a separate business within Lloyds Banking Group.

### *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 “*Business Growth Fund*” and “*Big Society Capital*” above.

### **Liquidity Management**

#### **Long-Term Refinancing Operation**

On 29 February 2012, the European Central Bank (the “**ECB**”) made available to the European banking sector its second Long-Term Refinancing Operation (the “**LTRO**”). The Group drew €13.5 billion (the sterling equivalent of which at the date of drawdown was £11.2 billion). In February 2013 the Group repaid €10 billion of this, with the remaining €3.5 billion repaid in May 2013. The LTRO borrowings have now been fully repaid. Any future use of the LTRO and/or other open market operations of central banks will be based on prudent liquidity management.

#### **Directors**

The directors of the Bank, 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 Bank, are as follows:

<b>Name</b>	<b>Principal outside activities</b>
<b>Sir Winfried Bischoff</b> Chairman	A non-executive director of Eli Lilly and Company, and The McGraw-Hill Companies Inc. in the United States. A member of the Akbank International Advisory Board and Chairman of the Advisory Council of TheCityUK.
<b>Executive directors</b>	
<b>António Horta-Osório</b> Group Chief Executive	A non-executive director of Fundação Champalimaud and Sociedade Francisco Manuel dos Santos in Portugal and a governor of the London Business School.
<b>George Culmer</b> Group Finance Director	None
<b>Non-executive directors</b>	
<b>Lord Blackwell</b>	Chairman of Interserve plc, a non-executive director of Ofcom and Halma plc and a member of the board of the Centre for Policy Studies.
<b>Carolyn Fairbairn</b>	Non-executive director of The Vitec Group plc (also serves as a member of the Audit, Nominations and Remuneration Committees of The Vitec Group plc) and a trustee of Marie Curie Cancer Care.
<b>Anita Frew</b>	Chairman of Victrex Plc. Senior non-executive director of Aberdeen Asset Management Plc and Non-Executive director of IMI Plc.
<b>Nicholas Luff</b>	Group finance director of Centrica plc.
<b>David Roberts</b> (Deputy Chairman)	None
<b>Anthony Watson CBE</b> (Senior Independent Director)	A non-executive director of Hammerson, Vodafone and Witan Investment Trust. Chairman of Lincoln’s Inn investment committee and the Marks & Spencer trustees.

**Sara Weller**

Non-executive director of United Utilities Group plc  
(also serves as chairperson of the Remuneration  
Committee of United Utilities Group plc).

None of the directors of the Bank has any actual or potential conflict between their duties to the Bank and their private interests or other duties as listed above.

## TAXATION

*This section sets out a summary of certain taxation considerations relating to the Securities.*

The following comments are of a general nature, are based on the Bank's 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 Security will depend for each issue on the terms of the Security, as specified in the Asset Conditions as amended and supplemented by the relevant Final Terms under the law and practice at the relevant time. Prospective holders of Securities should consult their own tax advisers in all relevant jurisdictions to obtain advice about their particular tax treatment in relation to such Securities. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

### 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 HM Revenue and Customs ("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, Receipts, Coupons, Warrants and Redeemable Certificates and may not apply to certain classes of persons such as dealers, certain professional investors, or persons connected with the Bank. The United Kingdom tax treatment of prospective Noteholders, Warrantholders or Redeemable Certificateholders depends on their individual circumstances and may be subject to change in the future. Any Noteholders, Warrantholders or Redeemable Certificateholders 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.

#### 1 Notes (including Receipts and Coupons relating to those Notes)

##### *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) 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. Securities will be treated as listed on the London Stock Exchange if they are admitted to 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), the Bank, 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, will generally be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax. Interest will not be regarded as being paid in the ordinary course of business where the borrowing relates to the capital structure of the Bank. The borrowing will be regarded as relating to the capital structure of the Bank if it conforms to any of the definitions of tier 1, 2 or 3 capital adopted by the PRA, whether or not the borrowing actually counts towards tier 1, 2 or 3 capital for regulatory purposes.

*(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 tax where at the time interest on the Notes is paid, the Bank 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 date of less than a year after the issue date may generally be paid without withholding or deduction on account of United Kingdom tax provided that the Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for a year or more.

*(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 (for example, if the Notes ceased to be listed, the interest is not paid in the ordinary course of the Bank's business, and no other exemption applies), 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 either annual payments or manufactured payments for United Kingdom tax purposes, in each case 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.

***Disclosure and Exchange of Information***

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

HMRC has indicated that it will not use its information-gathering power on interest to obtain information about amounts payable on the redemption of deeply discounted securities which are paid before 6 April 2014.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

Prospective holders of Notes are also directed to the disclosure below in respect of the EU Directive on the Taxation of Savings Income.

## **2 Redeemable Certificates**

### ***Withholding Tax***

The following analysis applies to Redeemable Certificates which carry a right to the payment of interest and/or are redeemed at a premium, any amount of which is deemed to constitute a payment of interest or which carry a right to other payments which constitute manufactured payments or annual payments for United Kingdom tax purposes.

Payments of interest by the Bank on Redeemable Certificates may generally be made without withholding or deduction for or on account of United Kingdom income tax provided that one of the exemptions set out in paragraphs (A) to (D) in the section above relating to withholding on payments of interest in respect of Notes applies (replacing references to Notes with references to Redeemable Certificates).

Payments of manufactured payments and annual payments by the Bank on Redeemable Certificates may be made without withholding or deduction for or on account of United Kingdom tax if the Redeemable Certificates are derivative contracts the profits and losses arising from which are calculated in accordance with Part 7 of the Corporation Tax Act 2009 or, in the case of payments of manufactured interest from which the Bank would otherwise be required to deduct interest at the basic rate and annual payments, if the exemption set out in paragraph (C) in the section above relating to withholding on payments of interest in respect of Notes applies (replacing references to Notes with references to Redeemable Certificates and replacing references to interest with references to manufactured interest or annual payments, as applicable).

In all other cases, interest, payments which are deemed to be interest, manufactured payments and annual payments may be paid by the Bank under deduction of income tax at the basic rate (currently 20 per cent.) in the case of interest and annual payments and at a rate depending upon the nature of the payment in the case of manufactured payments, in each case, subject to the availability of other reliefs or exemptions or to any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

### ***Disclosure and Exchange of Information***

Prospective holders of Redeemable Certificates are referred to the discussion under the heading “*Disclosure and Exchange of Information*” in the section above dealing with Notes, and to the disclosure below in respect of the EU Directive on the Taxation of Savings Income.

## **3 Warrants**

### ***Withholding Tax***

No United Kingdom income tax should be required to be deducted or withheld from any payments made on the Warrants provided that the Warrants do not carry a right to interest or to other payments which constitute interest, manufactured payments or annual payments for United Kingdom tax purposes. Warrants that carry such a right to interest or to other such payments are generally likely to be treated for United Kingdom withholding tax purposes in a similar way to Redeemable Certificates that carry such a right and, on this basis, holders of such Warrants should refer to the withholding tax summary in respect of Redeemable Certificates set out above.

***Disclosure and Exchange of Information***

Prospective holders of Warrants are referred to the discussion under the heading “*Disclosure and Exchange of Information*” in the section above dealing with Notes, and to the disclosure below in respect of the EU Directive on the Taxation of Savings Income.

**4 United Kingdom Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

Depending on the terms and conditions of the relevant Securities (including, but not limited to, whether the Securities are in bearer or registered form or whether interests in the Securities are held through CREST through the issuance of CDIs), UK stamp duty or SDRT may be payable on the issue, on the subsequent transfer or settlement of such Securities. Prospective Securityholders 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 Securities into a clearing system or depositary receipt system, provided that the Securities comprise loans raised by the issue of debentures or other negotiable securities for the purposes of Article 5(2)(b) of the Capital Duty Directive (2008/7/EC).

**5 EU Savings Directive**

Under the EU Savings Directive, each EU Member State is required to provide to the tax authorities of another EU Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain other persons in that other EU Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. A number of non-EU countries and territories have adopted similar measures.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

## SELLING RESTRICTIONS

*This section sets out a summary of certain restrictions regarding who can purchase the Securities in certain jurisdictions.*

Subject to the terms and on the conditions contained in a Dealer Agreement dated 7 June 2013 (as modified and/or supplemented and/or restated as at the date of the issue of the Securities, the “**Dealer Agreement**”) between the Bank, 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 Securities will be offered on a continuous basis by the Bank to the Permanent Dealers and any such additional dealers. However, the Bank has reserved the right to sell Securities directly on its own behalf to Dealers that are not Permanent Dealers. The Securities 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 Securities may also be sold by the Bank through the Dealers, acting as agents of the Bank. The Dealer Agreement also provides for Securities to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Bank may pay each relevant Dealer a commission as agreed between them in respect of Securities subscribed by it. The Bank has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment and update of the Programme.

The Bank has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Securities in certain circumstances prior to payment for such Securities being made to the Bank.

### 1 United States

#### 1.1 Notes and Redeemable Certificates

The Notes and the Redeemable Certificates 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 and the Redeemable Certificates 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 or Redeemable Certificates 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 and the Redeemable Certificates 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 and Redeemable Certificates 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 or Redeemable Certificates, 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 or Redeemable Certificates (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, Base Note Conditions or Base C&W 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 Redeemable Certificates, 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 or the Redeemable Certificates, 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 or the Redeemable Certificates, 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 Warrants**

No Warrants of any Series have been, or will be, registered under the Securities Act or any state securities laws. The Warrants do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the Commodity Exchange Act, and trading in the Warrants has not been approved by the SEC, any state securities commission, the CFTC under the Commodity Exchange Act, any U.S. federal or state banking authority or any other U.S. regulatory authority. The Warrants are only being offered and sold pursuant to the registration exemption contained in Regulation S. No Warrants of any Series, or interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered within the U.S. or to, or for the account or benefit of, U.S. persons. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the U.S. or to, or for the account or benefit of, a U.S. person will not be recognised. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S under the Securities Act.

Each Dealer of an issue of Warrants 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, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered and will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, Warrants of such Series in the U.S. or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery, directly or indirectly, in the U.S. or to, or for the account or benefit of, any such U.S. person and that it will send to each Dealer, distributor or person receiving a selling concession, fee or other remuneration that purchases Warrants (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 and Base C&W 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.”*

Any person purchasing Warrants of any Series must agree with the relevant Dealer or the seller of such Warrants that (i) it is not located in the U.S. and was not solicited to purchase the Warrants while present in the U.S., (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, any Warrants of such Series so purchased in the U.S. or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the U.S. or to, or for the account or benefit of, any U.S. person, (iii) it is not purchasing any Warrants of such Series for the account or benefit of any U.S. person, (iv) it will not make offers, sales, resales, trades, pledges, exercises, redemptions, transfers or deliveries of any Warrants of such Series (otherwise acquired), directly or indirectly, in the U.S. or to, or for the account or benefit of, any U.S. person, (v) that trading in the Warrants has not been and will not be approved by the CFTC under the Commodities Exchange Act and (vi) that no U.S. person or person in the U.S. may at any time trade or maintain a position in the Warrants and that a person entitled to receive an interim payment will be deemed to represent that neither it nor the beneficial owner of the Warrant is a U.S. person or is located in the U.S.. Any person exercising a Warrant will be required to represent, inter alia, that it is not a U.S. person, the Warrant is not being exercised within the U.S. or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the U.S. or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof. See Condition 6 of the Base C&W Conditions.

### **1.3 No offer to U.S. Persons**

This Prospectus has been prepared by the Bank for use in connection with the offer and sale of Securities outside the U.S. and for the listing of Securities on the stock exchange upon which such Securities are listed as specified in the relevant Final Terms, if any. The Bank and the Dealers reserve the right to reject any offer to purchase the Securities, 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 Bank 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.

### **1.4 Additional Selling Restrictions**

Each issue of Securities shall be subject to such additional U.S. selling restrictions as the Bank and the relevant Dealer may agree as a term of the issue and purchase of such Securities, which additional selling restrictions shall be set out in the relevant Final Terms.

### **1.5 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) (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 Securities 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);
- (v) with respect to each affiliate that acquires from it Bearer Notes for the purpose of offering or selling such Securities 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 Bank 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) other than its affiliate(s) or another Dealer unless it obtains the representations and agreements contained in this paragraph 1.5 from the person with whom it enters into such written contract.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder, including the D Rules.

### **1.6 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) (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 U.S. Internal Revenue Code of 1986, as amended, and 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:

- (i) 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 Securities in circumstances in which section 21(1) of the FSMA would not, if the Bank was not an authorised person, apply to the Bank; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

## **3 Argentina**

The Securities are not registered with the *Comisión Nacional de Valores* (the Argentine securities commission or the “CNV”) nor is the Bank an authorised issuer registered with the CNV. Consequently, no public offering of

the Securities is authorised in Argentina and the Securities may not be sold under the Argentine Capital Markets Law No. 26,831, as amended.

Accordingly, any transactions involving the Securities 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) 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, films, billboards, signs, programmes, circulars, printed notices or by any other means, to enter into any transaction involving the Securities, or (ii) offer or sell the Securities to any other person for re-sale, directly or indirectly in Argentina, unless in compliance with Law No. 26,831, as amended, any regulations issued thereunder, and any other applicable Argentine laws and regulations.

#### 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 Securities has been, or will be, lodged with the Australian Securities 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 Securities 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 Securities 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 other applicable laws, regulations and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

#### 5 Belgium

The Securities 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 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 Securities 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 Securities 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 €50,000 (per investor and per transaction) (or, once Belgium has implemented the 2010 PD Amending Directive, €100,000); and
- (c) in any other circumstances set out in Article 3 §2 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 Securities. 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 Securities 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 Securities 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 Securities, may be supplied to the public in Bermuda or used in connection with any offer for the subscription or sale of Securities to the public in Bermuda.

## **7 Brazil**

Neither the Bank nor any of the Securities have been or will be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários* – “CVM”). Any public offering or distribution of the Securities in Brazil, as defined under Brazilian laws and regulations, requires prior registration under Law No. 6,385, of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to an offering of the Securities 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 Securities to the public in Brazil. The Securities 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 Securities in Brazil, except in circumstances that do not constitute a public offering, placement, negotiation or distribution under Brazilian laws and regulations.

## **8 Cayman Islands**

No offer or invitation by, or on behalf of, the Issuer to subscribe for the Securities may be made from a place of business in the Cayman Islands to the public in the Cayman Islands.

## **9 Chile**

The Securities have not been and will not be registered with or by the Chilean Securities and Insurance Commission (*Superintendencia de Valores y Seguros*, or “SVS”) under Law No. 18,045, as amended, (*Ley de Mercado de Valores*, or the “**Securities Law**”), and, accordingly, may not be offered or sold to persons in Chile, directly or indirectly, other than in circumstances that do not constitute a public offering under Chilean Securities Law and applicable rules and regulations from the SVS. Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the Securities.

Pursuant to the Securities Law and *Norma de Carácter General* (Rule) no. 336, dated June 27, 2012, issued by the SVS (“**Rule 336**”), the Securities may be privately offered to certain qualified investors identified as such by Rule 336 (which in turn are further described in Rule no. 216, dated June 12, 2008, of the SVS). 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 Securities 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 Chile other than to certain qualified investors identified as such by Rule 336.

Rule 336 requires the following information to be made to prospective investors in Chile:

- (a) The offer of the Securities is subject to *Norma de Carácter General* (Rule) no. 336, dated June 27, 2012, issued by the Securities and Insurance Commission or SVS;
- (b) The subject matter of this offer are securities not registered with the *Registro de Valores* (Securities Registry) of the SVS, nor with the *Registro de Valores Extranjeros* (Registry of Foreign Securities) of the SVS, due to the Securities not being subject to the oversight of the SVS;
- (c) Since the Securities are not registered in Chile there is no obligation on the Issuer to deliver public information about the Securities in Chile; and
- (d) The Securities may not be sold in a public offering in Chile unless they are registered in the Securities Registry or the Registry of Foreign Securities of the SVS.

As a result of the above restrictions, purchasers of Securities in Chile are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

## 10 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. 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 its issuer, including the merits and risks involved, and as to legal, tax and related matters concerning an investment in the Securities. 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 Securities may only be offered 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 agree that the bank will have no responsibility, liability or obligation in connection with any consent, approval, filing, proceeding, authorization 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 securities under Colombian law.

## 11 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 Securities to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this Prospectus you should consult an authorised financial adviser.

## 12 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 Securities in or from Ecuador, as such term is defined or interpreted under the Stock Market Law (“SML”);
- (b) to the extent the Securities could also qualify as banking products within the meaning of the General Law on Financial Institutions (the “GLFI”), it will not publicly offer, sell or advertise the Securities in or from Ecuador, as such term is defined or interpreted under the GLFI; and

The Bank has not applied for a listing of the Securities 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.

## 13 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 Securities 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 Securities 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 by Directive 2010/73/EU), 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 Securities 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 Securities 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*) as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*.

## 14 Gibraltar

**14.1** 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 Securities 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 Securities to the public in Gibraltar if:

- 14.1.1 the Final Terms in relation to the Securities specify that an offer of those Securities 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 Securities 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 Bank has consented in writing to its use for the purpose of a Gibraltar Non-Exempt Offer;
- 14.1.2 the offer is addressed only to “qualified investors” as defined in the GPA;
- 14.1.3 the offer is addressed to fewer than 150 persons per Member State, other than qualified investors;
- 14.1.4 at any time in any other circumstances falling within section 6(4) of the GPA;

provided that no such offer of Securities referred to in paragraphs 14.1.2 to 14.1.4 above shall:

- (a) require the Bank 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 Bank to comply with the procedures stipulated under the Gibraltar Companies Act 1930 concerning prospectuses.

**14.2** Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- 14.2.1 with respect to anything done by it in relation to the Securities, 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
- 14.2.2 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 Bank.

## 15 Guernsey

The Securities are not being offered to the public in Guernsey and the Securities 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.

## 16 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 Securities except for Securities 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 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 Securities, 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 Securities 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.

## 17 Ireland

Each Dealer has represented, warranted and agreed (and each additional 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 Securities 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 Securities, otherwise than in conformity with the provisions of the Central Banks Acts 1942 to 2011 (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 Securities otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland (the “**Central Bank**”);
- (d) it will not offer, underwrite the issue of, place, or otherwise act in Ireland in respect of the Securities, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank; and
- (e) no Securities 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.



## 18 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 Securities 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 Bank is not subject to regulatory approval in the Isle of Man and holders of Securities are not protected by any statutory compensation arrangements in the event of the Bank's failure. The Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Bank or the correctness of any statements made or opinions expressed with regard to it.

## 19 Israel

The Securities offered hereby are not being sold pursuant to a prospectus that has been qualified with the Israeli Securities Authority. As such, the Securities 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 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 (iii) they are purchasing the Securities for their own account, for investment purposes, and without a present intention of resale.

## 20 Japan

The Securities 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 Securities in Japan or to, or for the 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 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.

## 21 Jersey

An offer for subscription, sale or exchange of the Securities 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.

## 22 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 Securities or the offer of Securities, 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 Securities is made to the public in Malta and/or any advertisement or any other document or information in relation to an offer of Securities or the Securities 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 Securities or the offer of Securities, in or from within Malta, unless it is authorised to do so by the Bank.

### **23 Mexico**

The Securities 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 Securities 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*).

### **24 Monaco**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Securities 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 Securities. Consequently, the Securities may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudentiel* 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 Programme.

*Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.*

### **25 Panama**

The Securities have not been and will not be registered with the Superintendence of the Securities Market 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. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of the Securities Market of the Republic of Panama.

### **26 Paraguay**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities 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 Securities 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 these Securities 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 offered Securities.

## **27 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 Securities are not being offered or sold and may not be offered or sold, 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.

## **28 Peru**

Neither this Prospectus nor the Securities 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 Securities in Peru except that they may offer Securities in circumstances which do not constitute a public offering under Peruvian laws and regulations.

The Securities will not be registered in the Registro Público del Mercado de Valores. As a result, the offering of the Securities is limited to the restrictions set forth in the Peruvian Securities Market Law. Holders of the Securities are not permitted to transfer the Securities in Peru unless said transfer involves an institutional investor or the Securities are previously registered in the Registro Público del Mercado de Valores.

## **29 Republic of Korea**

The Securities 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 Securities 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 Securities 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 Securities, none of the Securities may be divided resulting in an increased number of the Securities. Furthermore, the Securities may not be resold to Korean residents unless the purchaser of the Securities complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL) in connection with the purchase of the Securities.

## **30 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 these Securities 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.

### 31 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 Securities or caused such Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell such Securities or cause such Securities 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 Securities, 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 Securities 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 Securities pursuant to an offer made under Section 275 except:

- (a) 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;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

### 32 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 Securities may only be offered to the public in Spain pursuant to and in compliance with Law 24/1988 and Royal Decree 1310/2005, both as amended, and any regulation issued thereunder.

### 33 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.

### 34 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 Securities in or from Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations (“CO”); and
- (b) to the extent the Securities 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 Securities 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 Securities may not be publicly offered in or from Switzerland, except in the case of Securities, the Final Terms of which explicitly permit a public offer in Switzerland. Offering or marketing material relating to Securities, 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 Securities qualify as Structured Products, the Securities 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 Securities, the Final Terms of which explicitly permit a public offer in Switzerland. Offering or marketing material relating to Securities, 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 Securities, the Final Terms of which explicitly permit a public offer in Switzerland.

The Securities do not constitute participations in a collective investment scheme within the meaning of the CISA. Therefore, the Securities are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA (“FINMA”), and investors in the Securities will not benefit from protection under the CISA or supervision by FINMA.

### 35 Taiwan

The Securities may be made available outside the Republic of China (“ROC”) for purchase by ROC incorporated or resident investors making such purchase outside the ROC but are not permitted to be offered, sold or issued in the ROC. No person or entity in the ROC has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering or sale of the Securities in the ROC.

### 36 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 Securities 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.

### 37 Uruguay

The Securities 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 Securities to the public in Uruguay, except pursuant only to a private offer of Securities.

### **38 Venezuela**

Neither this Prospectus nor the Securities 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 Securities in Venezuela. For the sole purpose of these selling restrictions with respect to Venezuela, “**Public Offering**” is the offer of Securities 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 Securities within the Territory of Venezuela.

### **39 General**

These selling restrictions may be modified by the agreement of the Bank and the Dealers following a change in a relevant law, regulation or directive. Any such modification and any additional selling restrictions with which any Dealer(s) will be required to comply will be set out in the Final Terms issued in respect of the issue of Securities to which it relates or in a supplement to this Prospectus.

Other than in the United Kingdom, no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, 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 Bank nor the Dealers represent that Securities 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 Securities 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 Securities 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 Bank nor any other Dealer shall have responsibility there for the relevant Final Terms.

### **40 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 Bank or its Affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

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 Bank or its Affiliates. Certain of the Dealers or their Affiliates that have a lending relationship with the Bank routinely hedge their credit exposure to the Bank 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 Bank’s securities, including potentially any

Securities which may be offered under this Programme. Any such short positions could adversely affect future trading prices of any Securities 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 Securities.*

- 1 Application has been made to the UK Listing Authority for Securities issued under the Programme to be admitted to the Official List and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Securities to be admitted to trading on its Regulated Market (the “**Market**”). It is expected that each issue of Securities 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, subject only (in the case of Securities other than those cleared through CREST) to the issue of a Global Security representing such Securities. The listing of the Programme in respect of Securities is expected to be granted on or about 12 June 2013. Prior to such listing and admission to trading, however, dealings in Securities will be permitted by the London Stock Exchange in accordance with its rules.
- 2 The Bank has 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 Securities. 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 Securities under it was authorised by resolutions of the Board of Directors of the Bank passed on 29 November 2012 and 28 February 2013.
- 3 There has been no significant change in the financial or trading position of Lloyds TSB Bank Group since 31 December 2012, the date to which Lloyds TSB Bank Group’s last published audited financial information (as set out in the Bank’s 2012 Annual Report) was prepared. There has been no material adverse change in the prospects of the Bank since 31 December 2012, the date to which Lloyds TSB Bank Group’s last published audited financial information (as set out in the Bank’s 2012 Annual Report) was prepared.
- 4 Save as disclosed in the sub-sections entitled “*Interchange fees*”, “*Payment Protection Insurance*”, “*Interbank offered rate setting investigations*”, “*Litigation in relation to insurance branch business in Germany*”, “*Interest rate hedging products*” and “*Shareholder complaints*” of the section “*Lloyds Banking Group – Legal Actions and Regulatory Matters*” on pages 562 to 564 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 TSB Bank Group.
- 5 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”.
- 6 Securities have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). Interests in the Notes may also be held through CREST through the issuance of CDIs representing Underlying Securities. 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 Securities 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, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855



Luxembourg and the address of CREST is Euroclear UK & Ireland, 33 Cannon Street, London EC4M 5SB. The address of any Alternative Clearing System will be specified in the relevant Final Terms. The address of CMU Service is 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

- 7 CMU Securities 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.
- 8 Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Bank is aware and is 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.
- 9 For so long as Securities 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 office of Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN:
  - (a) the Agency Agreement and the form of any Global Security;
  - (b) the Notes Deed of Covenant;
  - (c) the C&W Deed of Covenant;
  - (d) the Memorandum and Articles of Association of the Bank;
  - (e) the Annual Report and Accounts of the Bank for the two financial years ended 31 December 2011 and 31 December 2012;
  - (f) each Final Terms; and
  - (g) a copy of this Prospectus together with any Supplemental Prospectus or drawdown prospectus.

Unless otherwise stated in the relevant Final Terms, the Bank does not intend to provide post-issuance information in connection with any issue of Securities.

This Prospectus and the Final Terms for Securities 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](http://www.londonstockexchange.com).

- 10 Copies of the latest audited consolidated Report and Accounts of the Bank 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 Securities is outstanding.
- 11 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 the Bank for the two financial years ended 31 December 2012 and 31 December 2011.
- 12 S&P is expected to rate: long-term obligations of the Bank with a maturity of one year or more “A”; and short term unsecured obligations of the Bank with a maturity of less than one year “A-1”. Securities issued by the Bank pursuant to this Programme will be rated by S&P on a case-by-case basis (if at all).

Securities issued by the Bank pursuant to this Programme will be rated by Fitch on a case-by-case basis (if at all).

Moody’s is expected to rate: long-term obligations of the Bank with a maturity of one year or more “A2”; and short term unsecured obligations of the Bank with a maturity of less than one year “P-1”. Securities

issued by the Bank pursuant to this Programme Bank 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 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.

Securities to be issued under the Programme will be rated or unrated. Where Securities are to be rated, such rating will not necessarily be the same as the rating assigned to Securities already issued. Whether or not a rating in relation to any Securities will be treated as having been issued by a credit rating agency established in the European Union 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.

- 13** No redemption or cancellation of the Securities for taxation reasons, or redemption or cancellation of the Securities in accordance with the Conditions of the Securities will be made by the Bank without such prior consent of, or notification to (and no objection being raised by), the FCA as may for the time being be required therefor.
- 14** 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](http://www.lloydsbankinggroup.com).

- 15** Dividends paid by the Bank:

2012: £0

2011: £0

2010: £0

2009: £0

2008: £2,294 million

## GLOSSARY

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