

Iris SPV plc (the “Issuer”)

Series 41/2013

TRANCHE 1

**CHF 10,000,000 Euro Stoxx 50 Index Linked Notes due 2022 (ISIN:
XS0969648111) (the “Notes”)**

We refer to the Listing Particulars in respect of the Notes approved by the Irish Stock Exchange on 20 September 2013 (the “**Listing Particulars**”).

NOTICE IS HEREBY GIVEN that on 27 March 2015:

- a) The title of the Notes have been amended to “CHF 10,000,000 Euro Fut Static Div 125 Index Linked Notes due 2022”; and
- b) The issue terms as set out in the section headed “Issue Terms” at pages 8 to 29 (inclusive) of the Listing Particulars have been amended and restated so to be in the form set out in Schedule 1 hereto.

All capitalised terms used in this notice and not otherwise defined herein shall have the meanings assigned to them in the Listing Particulars.

In all other respects, the Listing Particulars shall remain in full force and effect.

This notice is given by Iris SPV plc.

Dated: 27 March 2015

For further information contact:

Simmons & Simmons LLP
Citypoint
One Ropemaker Street
London
EC2Y 9SS

SCHEDULE 1 : ISSUE TERMS

Terms used herein shall have the meanings given to them in the Conditions set out in the Offering Circular or in the Annexes attached to these Issue Terms (each an “**Annex**”). These Issue Terms are supplemental to and must be read in conjunction with such Offering Circular.

The provisions of the Equity Technical Annex set out in the Offering Circular apply to the Notes and should be read together with these Issue Terms. In the event of any inconsistency between the Equity Technical Annex and these Issue Terms, these Issue Terms shall prevail.

1. Issuer: Iris SPV plc
2. (i) Series Number: 41/2013
(ii) Tranche Number: 1
3. Specified Currency or Currencies: CHF (“**CHF**”)
4. Aggregate Nominal Amount: CHF 10,000,000 subject to adjustment pursuant to Annex 1 (*General Provisions*) hereto.
(i) Series: CHF 10,000,000
(ii) Tranche: CHF 10,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount.
(ii) Net Proceeds: CHF 10,000,000
6. Specified Denominations: CHF 200,000
7. (i) Issue Date: 20 September 2013
(ii) Interest Commencement Date (if different from the Issue Date): Not applicable.
(iii) Restructuring Effective Date: 27 March 2015
8. Maturity Date: Subject to the provisions of paragraph 30 below, the Maturity Date shall be 27 January 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
9. Type of Structured Notes: Prior to the Restructuring Effective Date: Equity Linked Notes (Index Sub-Annex) and with effect from and including the Restructuring Effective Date: Equity Linked Notes (SGI Index Sub-Annex).

The provisions of the following Technical Annex shall apply: Prior to the Restructuring Effective Date: Equity (Index Sub-Annex) and with effect from and including the Restructuring Effective Date: Equity (SGI Index Sub-Annex).

10. Interest: Applicable
- Further particulars are specified below in paragraph 20 below.
11. Redemption/Payment Basis: Each Note shall be redeemed at the Final Redemption Amount or the Early Redemption Amount in respect of each Specified Denomination, as the case may be.
- Further particulars are specified below in paragraphs 29 and 30 below.
12. Put/Call Options: Not applicable.
13. Status of the Notes: Secured and limited recourse obligations.
14. (i) Listing: Irish Stock Exchange. No assurance can be given that the listing of the Notes on the Irish Stock Exchange will be maintained for the full term of the Notes.
- (ii) Admission to trading: Global Exchange Market of the Irish Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: EUR 5,016.20
15. Method of distribution: Non syndicated.
16. Rating: None.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Not applicable.
18. Floating Rate Note Provisions: Not applicable.
19. Zero Coupon Note Provisions: Not applicable.
20. Structured Note Interest Provisions: Applicable.
- The Rate of Interest and the amount of interest payable on each Interest Payment Date shall be calculated as set out in this paragraph 20.
- In the event that the Notes are redeemed after the Maturity Date for any reason (including in particular by reason of the late occurrence of an Early Redemption Event pursuant to Condition 7(c), Condition 7(d), Condition 7(g), Condition 7(m) or Condition 10), then no interest shall be payable during the period from and including the Maturity Date until the Early Redemption Date.
- (i) Formula: The amount of interest per Specified Denomination

payable on each Interest Payment Date shall be calculated in accordance with the following formula.

Structured Interest Amount applicable to the relevant Interest Payment Date will be the product of:

- (x) Specified Denomination; and
- (y) Coupon (i) applicable to the relevant Interest Payment Date; and
- (z) DCF.

For the purposes of the above:

“Coupon(i)” means, in relation to each Interest Payment Date falling prior to the Restructuring Effective Date, (i) 4.15%, if Index(i) divided by IndexMin (expressed as a percentage) is equal to or exceeds 75%; or (ii) 0% in all other circumstances and in respect of each Interest Payment Date falling on or after the Restructuring Effective Date: (i) 4.65%, if Index (i) divided by IndexMin (expressed as a percentage) is equal to or exceeds 60%; or (ii) 0% in all other circumstances;

“DCF” means the Day Count Fraction as specified below;

“Index(i)” means, in relation to an Interest Payment Date, the Closing Price (as defined in the Equity Technical Annex) of the Index on the Valuation Date falling immediately prior to such Interest Payment Date;

“IndexMin” means, prior to the Restructuring Effective Date, the lowest Closing Price (as defined in the Equity Technical Annex) of the Index on any of the Original Strike Valuation Dates and with effect from and including the Restructuring Effective Date, the Closing Price (as defined in the Equity Technical Annex) of the Index on the Restructured Strike Valuation Date;

“Index” or “Underlying” means

(i) prior to the Restructuring Effective Date the Euro Stoxx 50 Index (the **“Original Index”**) with the following details:

Bloomberg Code:	SX5E Index
Original Index Sponsor:	STOXX Ltd
Exchange:	Each exchange on which securities comprised in the Original Index are traded, from time to time, as

	determined by the Original Index Sponsor
Website	www.stoxx Ltd

Information on the past performance of the Original Index and its volatility can be found on the following website: <https://indices.nyx.com>; and

(ii) with effect from and including the Restructuring Effective Date, the Euro Fut Static Div 125 Index (the “**Revised Index**”) with the following details:

Bloomberg Code:	IND1S125 Index
Revised Index Sponsor:	Societe Generale
Revised Index Calculation Agent	STOXX Ltd
Exchange:	Each exchange on which securities or components comprised in the Revised Index are traded, from time to time, as determined by the Revised Index Sponsor
Website	www.sgindex.com

The Revised Index Rules are set out in Annex 5 hereto. Information on the past performance of the Revised Index and its volatility can be found on the website of the Revised Index Sponsor and further information relating to the volatility of the Revised Index can be obtained, upon request, at the specified office of the Revised Index Sponsor.

“**Original Strike Valuation Dates**” means each of 30 August 2013, 30 September 2013 and 30 October 2013, subject to adjustment in accordance with the Equity Technical Annex where for such purposes each “Original Strike Valuation Date” shall be deemed to be a Valuation Date.

“**Restructured Strike Valuation Date**” means 24 February 2015, subject to adjustment in accordance with the Equity Technical Annex where for such purposes “Restructured Strike Valuation Date” shall be deemed to be a Valuation Date.

and

“**Valuation Date**” means 20 January 2014, 20 January 2015, 20 January 2016, 20 January 2017,

22 January 2018, 21 January 2019, 20 January 2020, 20 January 2021 and 20 January 2022, in each case subject to adjustment in accordance with the Equity Technical Annex.

Reference to “Interest Amount” and “Interest Amount per Note” shall be to the amount of interest per Specified Denomination payable on each Interest Payment Date as calculated pursuant to this paragraph 20.

- (ii) Calculation Agent responsible for calculating the interest due: Societe Generale
- (iii) Provisions for determining Structured Interest Amount where calculation by reference to Index and/or Formula is impossible or impracticable: As set out in the Equity Technical Annex.
- (iv) Specified Period(s)/Specified Interest Payment Dates: 27 January 2014, 27 January 2015, 27 January 2016, 27 January 2017, 29 January 2018, 28 January 2019, 27 January 2020, 28 January 2021 and the Maturity Date subject to adjustment in accordance with the Modified Following Business Day Convention.
- (v) Business Day Convention: Modified Following / Non Adjusted.

For the avoidance of doubt, (i) any Interest Payment Date otherwise falling on a day which is not a Business Day will be adjusted (as applicable) in accordance with the Business Day Convention, and in each case there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.
- (vi) Additional Business Centre(s) (Condition 27(a) (*Definitions*)): Zurich
- (vii) Minimum Rate of Interest: 0% per cent. per annum
- (viii) Maximum Rate of Interest: Prior to the Restructuring Effective Date, 4.15% per cent. per annum and with effect from and including the Restructuring Effective Date: 4.65 per cent. per annum.
- (ix) Day Count Fraction (Condition 6(a)): Actual/365 Fixed

Where for purpose of Condition 6(a):

Interest Commencement Date means the Issue Date;

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.

For the avoidance of doubt, each Interest Period will constitute a Calculation Period.

21. Dual Currency Note Provisions: Not applicable.

PROVISIONS RELATING TO THE TRANSACTION SECURITY

22. Mortgaged Property

(i) Collateral Securities: EUR 8,131,000 in principal amount (the “**Initial Principal Amount**”) of the securities described below (the “**Original Collateral Securities**”) purchased for a purchase amount of EUR 9,658,814 (the “**Original Collateral Securities Initial Purchase Amount**”):

Original Collateral Securities issuer:	Vodafone Group Plc	
Issue Date	20 January 2010	
Maturity Date:	20 January 2022 (such date, the “ Original Collateral Securities Maturity Date ”)	
Coupon:	4.65%	
ISIN Code:	XS0479869744	
Rating as of the Issue Date:	Moody's	Baa1
	S&P:	A-
	Fitch:	A-
Original Issue Amount of the Original Collateral Securities:	EUR 1,250,000,000	

Further details about the Original Collateral Securities are provided in Annex 2.

Transfer of Original Collateral Securities: The Original Collateral Securities were transferred from

Societe Generale as vendor (in such capacity, the “**Vendor**”) to the Issuer pursuant to a sale agreement on the Issue Date (the “**Sale Agreement**”).

Under the CSA (as defined under sub-paragraph (xii) (*Swap*)) the Swap Counterparty or the Issuer, as the case may be, will post Eligible Credit Support (as defined below) in support of its obligations under the Index Swap (as defined under sub-paragraph (xii) (*Swap*)). The Swap Counterparty will (acting in its capacity as Valuation Agent under the CSA), in accordance with the terms of the CSA, calculate the collateral requirements of the Issuer and the Swap Counterparty based on each party’s exposure to the other party under the Index Swap on Friday of each week from the Issue Date to the Maturity Date and (i) to the extent that Original Collateral Securities or other Collateral Securities are to be delivered from the Issuer to the Swap Counterparty under the CSA, the security created by the Supplemental Trust Deed relating to the Notes over such Original Collateral Securities or other Collateral Securities will be deemed to be released and the Issuer or the Custodian acting on its behalf shall deliver such Original Collateral Securities or other Collateral Securities to the Swap Counterparty (for the avoidance of doubt upon such release and delivery such Original Collateral Securities or other Collateral Securities shall cease to comprise part of the Mortgaged Property) and (ii) to the extent that Eligible Credit Support is due to be delivered by the Swap Counterparty to the Issuer in accordance with the CSA, the Swap Counterparty shall deliver Eligible Credit Support to the Issuer or to the Custodian on its behalf whereupon such Eligible Credit Support will become subject to the security created by the Supplemental Trust Deed relating to the Notes and constitute Collateral Securities and become part of the Mortgaged Property.

The calculation of each party’s exposure to the other party under the Index Swap will be made in CHF.

For the purposes of the Credit Support Annex “**Eligible Credit Support**” means (i) for the Issuer, the Original Collateral Securities and (ii) for the Swap Counterparty, (a) cash in EUR (b) debt securities denominated in EUR, USD, GBP, CHF, CAD, JPY or CZK and issued by the United States of America, the United Kingdom, France, Germany, Italy, Canada OR Japan (as further described in the Credit Support Annex).

Where the Issuer is required to transfer Eligible Credit Support to the Swap Counterparty in accordance with the terms of the CSA, it shall do so

in accordance with the following order of priority:

(i) first, to the extent available, by payment of cash standing to the credit of the EUR denominated CSA Custodian Cash Account;

(ii) secondly, to the extent available, by delivering Collateral Securities (other than Original Collateral Securities) held in the CSA Custodian Securities Account; and

(iii) thirdly, by delivering Original Collateral Securities.

Where the Swap Counterparty is required to transfer Eligible Credit Support to the Issuer in accordance with the terms of the CSA, it shall do so in accordance with the following order of priority:

(i) first, to the extent that it has previously received an amount of Original Collateral Securities from the Issuer (the “**Delivered Original Collateral Securities**”), by transferring an amount of bonds which are equivalent to the Delivered Original Collateral Securities up to a maximum nominal value equal to the nominal value of the Delivered Original Collateral Securities; and

(ii) secondly, by delivering Eligible Credit Support (other than Delivered Original Collateral Securities) to the CSA Custodian Securities Account and/or by payment of an amount of cash in euro to the EUR denominated CSA Custodian Cash Account.

In any event, the obligation of the Issuer to deliver Eligible Credit Support to the Swap Counterparty under the CSA is limited to the amount of Eligible Credit Support held from time to time by the Issuer.

For the purposes of the above:

“**CSA Custodian Securities Account**” means the security account opened in the name of the Issuer in the books of the CSA Custodian for purpose of the management of the CSA.

“**CSA Custodian Cash Account**” means any cash account opened in the name of the Issuer in the books of the CSA Custodian for purpose of the management of the CSA.

“**CSA Custodian**” means the Custodian.

(ii) Collateral Security (order of priorities):

The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Transaction Security constituted by the Trust Deed in the

following order of priorities:

- (1) *firstly*, in payment or satisfaction of fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts under the Principal Trust Deed and the Supplemental Trust Deed (including any taxes required to be paid, the costs of realising any Transaction Security and the Trustee's remuneration);
- (2) *secondly*, on a *pari passu* basis, in payment of any Custodian Claim, any Issuing and Paying Agent Claim, any claim of the Registrar and any claim of the Notice Agent;
- (3) *thirdly*, in payment of the Swap Counterparty Claim;
- (4) *fourthly*, on a *pari passu* basis, in payment of any Noteholder Claim; and
- (5) *fifthly*, in payment of any balance to the Issuer for itself.

(iii)	Contract:	Not applicable.
(iv)	Beneficiary (ies):	Not applicable.
(v)	Collateral Securities Agreement:	Not applicable.
(vi)	Counterparties:	Not applicable.
(vii)	Deposit Agreement:	Not applicable.
(viii)	Deposit Bank(s):	Not applicable.
(ix)	Other Agreement	Not applicable.
(x)	Other Parties(ies)	Not applicable.
(xi)	Other Security Agreement:	Not applicable.
(xii)	Swap:	The description of the Swap Agreement set out below is a summary of certain features of the Swap Agreement and is qualified by reference to the detailed provisions of the Swap Agreement.

Payments under the Swap Agreement

Pursuant to a 1992 ISDA Master Agreement (Multicurrency Cross Border) (the "**Master Agreement**") dated as of 1 April 2005 (including the Schedule thereto), the Issuer has entered into an index swap with the Swap Counterparty (as defined

in paragraph 22(xiii)) with an effective date (the “**Effective Date**”) that shall correspond to the Issue Date and a termination date (the “**Termination Date**”) corresponding to the Maturity Date (the “**Index Swap**”). In addition, the Issuer and the Swap Counterparty have entered into a 1995 ISDA Credit Support Annex (Bilateral Form Transfer) (the “**Credit Support Annex**” or the “**CSA**”) in relation to the Index Swap. The Master Agreement, the Index Swap and the Credit Support Annex are together the “**Swap Agreement**”).

Pursuant to the Index Swap, on the Effective Date (A) the Issuer shall pay to the Swap Counterparty an amount in CHF equal to the Aggregate Nominal Amount of the Notes and (B) the Swap Counterparty shall pay to the Issuer an amount in EUR corresponding to the Original Collateral Securities Initial Purchase Amount and (C) the Swap Counterparty will pay to Issuer an amount in respect of certain expenses.

Subject to the early termination provisions set out below, thereafter:

- (i) For the purposes of the next paragraph, “**Original Collateral Securities Distribution Date**” means, for the period from and including the Effective Date to and including the Termination Date, each day on which the Issuer would receive an Original Collateral Securities Distribution, “**Original Collateral Securities Distribution**” means, an amount in respect of the Original Collateral Securities, whether in respect of interest, coupon, principal or otherwise and “**Reference Quantity**” means in respect of any day, a nominal amount equal to 100% of the nominal amount of the Original Collateral Securities on such day (for the avoidance of doubt, the Reference Quantity on the Effective Date equals EUR 8,131,000).

The Issuer will pay to the Swap Counterparty an amount equal to the Original Collateral Securities Distribution that the Issuer would have received on the relevant Original Collateral Securities Distribution Date as if it were the holder of a Reference Quantity of Original Collateral Securities as of the date that entitled a holder of the Original Collateral Securities to such Original Collateral Securities Distribution;

- (ii) the Swap Counterparty will pay to the Issuer on each Interest Payment Date, an amount equal to the product of (i) the Interest Amount

per Note and (ii) the number of Notes outstanding as of such Interest Payment Date;

- (iii) on the Original Collateral Securities Maturity Date, the Issuer will pay to the Swap Counterparty an amount equal to the Initial Principal Amount (for the avoidance of doubt as adjusted pursuant to the provisions set out in Annex 1); and
- (iv) on the Maturity Date, the Swap Counterparty will pay to the Issuer a final exchange amount equal to the product of (i) the Final Redemption Amount payable per Note and (ii) the number of Notes then outstanding).

Termination of the Swap Agreement

The Swap Agreement will terminate on the Maturity Date, subject to the early termination provisions set out below.

The Swap Agreement shall terminate, subject to the provisions of the Swap Agreement, on the due date for redemption of the Notes if at any time any of the Notes becomes redeemable in accordance with the Conditions prior to the Maturity Date. Pursuant to the terms of the Swap Agreement, the Swap Agreement may be terminated early (in whole only but not in part), among other circumstances (save for any partial termination of such Swap Agreement as a result of a partial purchase and cancellation of the Notes pursuant to Conditions 7(j) and (k)):

- (1) if at any time any of the Notes becomes repayable or subject to redemption in accordance with the Conditions prior to the Maturity Date; or
- (2) at the option of one party, if there is a failure by the other party to pay any amounts due under the Swap Agreement; or
- (3) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement (subject, in the case of the Issuer, to the Issuer using all reasonable endeavours to transfer its obligations to avoid such withholding) or it becomes illegal for either party to perform its obligations under the Swap Agreement; or
- (4) upon the occurrence of certain other events with respect to either party to the Swap

Agreement, including bankruptcy of the Issuer.

Consequences of Early Termination

Upon early termination of the Swap Agreement each of the Issuer and the Swap Counterparty shall, other than in the case where such early termination arises as a result of an Event of Default (as defined in the Swap Agreement) in relation to the Swap Counterparty, redeliver to each other the Eligible Credit Support which has been delivered to it pursuant to the terms of the Credit Support Annex.

Upon any such early termination of the Swap Agreement, the Issuer or the Swap Counterparty may (subject as set out below) be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

Pursuant to the terms of the Swap Agreement, such termination payment will be based upon Loss (as defined in the Swap Agreement).

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| (xiii) | Swap Counterparty(ies): | The Swap Counterparty in respect of the Index Swap shall be:

Societe Generale, 29 boulevard Haussmann, 75009 Paris, France. |
| (xiv) | Swap Guarantor (if applicable): | Not applicable. |
| (xv) | Details of Credit Support Document (if applicable): | Not applicable. |
| (xvi) | Credit Support Provider: | Not applicable. |
| 23. | Realisation of Security: | Creditor Direction. |

PROVISIONS RELATING TO REDEMPTION

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| 24. | Redemption at the option of the Issuer: | Not applicable. |
| 25. | Redemption at the option of the Holder: | Not applicable. |
| 26. | Exchangeable Notes: | No. |
| 27. | Exchange Event: | Not applicable. |
| 28. | Repayable Assets: | All Original Collateral Securities. |

29. Final Redemption Amount:

Subject to paragraph 22(ii) above, the Final Redemption Amount payable on the Maturity Date in respect of each Note shall be determined as follows:

- (A) If on the last Valuation Date Final Index Level divided by IndexMin (expressed as a percentage) is equal to or higher than 60 per cent, then the Final Redemption Amount in respect of each Note shall be an amount equal to its Specified Denomination; or
- (B) If on the last Valuation Date Final Index Level divided by IndexMin (expressed as a percentage) is less than 60 per cent then the Final Redemption Amount in respect of each Note shall be an amount calculated in accordance with the following formula:

$$\text{Specified Denomination} \times \text{Max (1.5 per cent; 166.67\%} \times \text{Final Index Level / IndexMin)}$$

Where:

“**Final Index Level**” means the Closing Price of the Index on the last Valuation Date (as defined in paragraph 20 (i) above).

For the avoidance of doubt, if:

- (i) an Event of Default occurs and the Notes are declared due and payable in accordance with Condition 10 at any time prior to the Maturity Date; or
- (ii) an Early Redemption Event Determination Date occurs at any time on or after the Issue Date up to and including the second Business Day preceding the Maturity Date,

the Notes will be redeemed at their Early Redemption Amount on the Early Redemption Date in accordance with paragraph 30.

30. Early Redemption Amount

If any such event occurs, then:

- (i) Early Redemption Amount(s) payable on mandatory redemption (Condition 7(c) (*Mandatory Redemption*)), redemption of Notes for taxation (Condition 7(d)(ii) (*Withholding and Redemption of Notes for Taxation*)), or an event of default (Condition 10 (*Event of Default*)) and/or
- (A) the Issuer and the Swap Counterparty shall, other than in the case when such early redemption occurs as a result of an Event of Default (as defined in the Swap Agreement) in relation to the Swap Counterparty, redeliver to each other all Eligible Credit Support which has been transferred to it pursuant to the terms of the CSA;
- (B) the Issuer (or the Disposal Agent) shall realise the Original Collateral Securities as soon as reasonably practicable and in any

the method of calculating the same (if required or if different from that set out in the Conditions):

event no later than 30 Business Days following the Early Redemption Event Determination Date;

- (C) the Swap Agreement will be terminated and the amount of any termination amount payable as a result (which shall comprise a valuation of (i) the transaction comprising the Index Swap only in the case where (A) above applies and (ii) the transaction comprising the Index Swap and the CSA in the case where (A) above does not apply) will be determined by the Series Calculation Agent in its sole and absolute discretion using the payment measure and payment method elected by the parties to the Agreement; and
- (D) the Series Calculation Agent shall calculate the Early Redemption Amount in accordance with the provisions contained below.

For the purpose of the Notes, the method of redemption and the way in which the Early Redemption Amount is calculated in respect of an early redemption of the Notes pursuant to Condition 7(g) and Condition 7(m) shall also be as set out in this paragraph 30(i).

The Early Redemption Amount payable in respect of each Note shall be the greater of:

- (a) zero; and
- (b) an amount determined in accordance with the following formula:

$$\frac{MV - STC}{N}$$

For the purpose of this paragraph (30)(i) only:

“**MV**” means the net proceeds received pursuant to paragraph 30(i)(B) above;

“**STC**” means an amount equal to the termination amount payable pursuant to paragraph 30(i)(C) above, as determined by the Series Calculation Agent on the Breakage Cost Valuation Date, such termination amount being expressed as a positive number if payable by the Issuer to the Swap Counterparty, and a negative number if payable by the Swap Counterparty to the Issuer (the “**STC Determination Method**”).

“**N**” means the number of Notes outstanding.

Where the Issuer is to sell any of the Collateral Securities (including any Original Collateral Securities), such sale shall be effected on behalf of the Issuer by the Disposal Agent in accordance with the terms of the Disposal Agency Agreement.

With respect to the calculation of the Early Redemption Amount, the determinations and calculations of the Series Calculation Agent will be conclusive and binding upon the Issuer, the Custodian, the Trustee and the Noteholders, in the absence of manifest error.

For the avoidance of doubt, any such early redemption may take place after the Maturity Date; but, in such event, no interest shall be payable under the Notes in respect of any period from and including the Maturity Date until the Early Redemption Date.

“Breakage Cost Valuation Date” means the date on which (i) the Early Redemption Amount is determined or announced by the Series Calculation Agent, which is expected to be within 30 Business Days following the Early Redemption Event Determination Date, to the extent reasonably practicable.

“Breakage Cost Valuation Notice” means a notice to be sent by the Series Calculation Agent (on behalf of the Issuer) no later than two Business Days after the Breakage Cost Valuation Date to the Notice Agent and, as long as the Notes are in global form, to the Clearing System, specifying the Early Redemption Amount and the Early Redemption Date.

“Early Redemption Date” means the date notified as such by the Series Calculation Agent (on behalf of the Issuer) in the Breakage Cost Valuation Notice, which is expected to be the fifth Business Day following the Breakage Cost Valuation Date, to the extent reasonably practicable.

“Early Redemption Event” means the occurrence (i) at any time prior to the Maturity Date of any of the events set out in Condition 10 or (ii) at any time from and including the Issue Date to and including the Latest Determination Time of any of the early redemption events referred to in Condition 7(c), Condition 7(d) or Condition 7(m) (as provided for below) or in application of Condition 7(g), provided that, in determining whether, in respect of Condition 7(c), a payment default in respect of any of the Original Collateral Securities has occurred, Original Collateral Securities shall be deemed to have a grace period of 5 calendar days and no regard shall be had to any grace period under the Original Collateral Securities

“Early Redemption Event Determination Date” means (i) a date on which the Trustee declares the Notes due and repayable in accordance with Condition 10 or (ii) the date on which an Early Redemption Event Notice is delivered by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System.

“Early Redemption Event Notice” means a notice to be delivered, at any time on or after the Trade Date (as defined in the Swap Agreement) and on or prior to the second Business Day preceding the Maturity Date, as soon as practicable after having been notified by the Issuer of the occurrence of an Early Redemption Event (other than in the case of a MTM Trigger Event where such notification by the Issuer shall be requested), by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System notifying of the occurrence of such event and setting out any relevant information evidencing the occurrence of such event at any time from and including the Issue Date up to the Latest Determination Time.

For the avoidance of doubt, an event described in Condition 7(c), 7(d), 7(g) or 7(m) need not be continuing on the date on which the Early Redemption Event Notice is delivered by the Series Calculation Agent. Failure by the Series Calculation Agent to deliver an Early Redemption Event Notice shall not preclude the Issuer from notifying the Series Calculation Agent of the occurrence of one or more than one subsequent event(s) described in Condition 7(c), 7(d), 7(g) or 7(m).

“Latest Determination Time” means 5.00 p.m. (Paris time) on the second Business Day preceding the Maturity Date.

(ii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 8(f)):	Not applicable.
(iii)	Technical Annex Redemption:	Applicable
(iv)	Collateral Securities Repayment Event:	Applicable
(v)	Collateral Securities Default Event:	Applicable
(vi)	Agreement Termination	Applicable

Event:

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| (vii) | Regulatory Event: | Applicable |
| (viii) | Regulatory Event Counterparty: | Societe Generale |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 31. | Form of Notes: | Registered Notes |
| | (i) Temporary or permanent Global Bearer Note / Registered Note: | Registered Note |
| | (ii) Global Registered Note: | Applicable |
| | (iii) Applicable TEFRA exemption: | Not Applicable |
| | (iv) New Global Note: | No |
| | (vi) NSS Global Registered Note: | No |
| | (vii) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 32. | Additional Financial Centre(s) (Condition 27(a) (<i>Definitions</i>) or other special provisions relating to payment dates: | Zurich, subject to the Modified Following Business Day Convention. |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 34. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable. |
| 35. | Details relating to Instalment Notes: | Not applicable. |
| 36. | Redenomination, renominatisation and reconventioning provisions: | Not applicable. |

37. Consolidation provisions: Condition 14 applies.
38. Regulatory Out provision: Not applicable.
39. Other terms or special conditions: Condition 7(c) shall be amended so that references to “Collateral Securities” shall be deemed to refer to Original Collateral Securities and any securities which form part of the same series as the Original Collateral Securities.

The Notice Agent shall as soon as practicable after receipt of any Early Redemption Event Notice and Breakage Cost Valuation Notice from the Series Calculation Agent, deliver the relevant notice to the Trustee and publish such notice for the information of the Noteholders in accordance with Condition 15.

A new Condition 7(m) (*MTM Trigger Event*) shall be inserted as follows:

“(m) MTM Trigger Event

The Notes shall be redeemed at their Early Redemption Amount if an MTM Trigger Event occurs. An MTM Trigger Event shall occur if on any Business Day the Market Trigger Condition, as determined by the Series Calculation Agent, has been satisfied and the Series Calculation Agent has notified the Issuer, the Notice Agent, the Clearing System, the Trustee, the Noteholders and the Swap Counterparty of such occurrence within 10 Business Days and such notice shall be deemed to constitute an Early Redemption Event Notice.

For the purpose of the above a Market Trigger Condition shall be satisfied on any Business Day when the secondary mid-market price of the Notes (expressed as a percentage of the Specified Denomination), as determined by the Series Calculation Agent in its sole and absolute discretion, falls below 50 per cent.

The Notes shall not be redeemed early unless pursuant to Conditions 7(c), (d), (g) and (m), an Early Redemption Event Notice is delivered on or prior to the Latest Determination Time.

The Issuer may only issue further notes having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes in accordance with Condition 14 if the value of the Mortgaged Property relating to the series is correspondingly increased.

Where some only of the Notes are to be redeemed and cancelled in accordance with Condition 7(k), the

early redemption amount payable in respect of each Note shall be determined by the Series Calculation Agent in accordance with the preceding provisions in paragraph 30(i) above, *mutatis mutandis*, as if:

- (i) reference therein to the realisation of the Collateral Securities, were to the realisation of a *pro rata* portion of the Collateral Securities;
- (ii) references therein to the termination of the Swap Agreement were to the *pro rata* partial termination of the Swap Agreement; and
- (iii) “N” was defined as the number of Notes being redeemed.

Copies of each of the Swap Agreement, the Supplemental Trust Deed and the Sale Agreement may be obtained, free of charge, at the specified office of the Paying Agent during normal business hours so long as any Notes are outstanding.

DISTRIBUTION

- | | | |
|-----|---------------------------------------|---|
| 40. | (i) If syndicated, names of Managers: | Not applicable. |
| | (ii) Stabilising Manager (if any): | Not applicable. |
| | (iii) Dealer’s Commission: | Not applicable. |
| 41. | If non syndicated, name of Dealer: | Societe Generale. |
| 42. | Total commission and concession: | Not applicable. |
| 43. | Additional selling restrictions: | Each purchaser of Securities will make or be deemed to have represented and agreed as follows:

(a) The purchaser is located outside the United States and is not a U.S. person.

(b) The purchaser understands that the Securities may not, at any time, be held by, or on behalf of, U.S. persons.

(c) Each purchaser acknowledges and agrees that the Notes will bear legends substantially to the following effect |

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS NOTE HAS NOT BEEN REGISTERED UNDER

THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS NOTE IS DEEMED TO (1) REPRESENT THAT IT IS (A) NOT A "U.S. PERSON" AND IS ACQUIRING SUCH INTEREST IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") AND (B) A "NON-UNITED STATES PERSON" PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "COMMODITY EXCHANGE ACT"), AND (2) AGREES THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT. AND THE TERM "NON-UNITED STATES PERSON" HAS THE MEANING SET FORTH IN RULE 4.7 UNDER THE COMMODITY EXCHANGE ACT.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) IN AN "OFFSHORE TRANSACTION" IN RELIANCE ON REGULATION S, BY PURCHASING SUCH INTEREST IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE TRUSTEE THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (I) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S.

SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

THE NOTES PROVIDE THAT VIOLATION OF THE RELEVANT RESTRICTIONS SET OUT IN THE NOTES WILL RESULT IN ANY TRANSFER BEING VOID.

General selling restrictions

It is each Dealer's, any other service provider's and each investor's responsibility to ascertain that it is authorised to subscribe for, or invest in, or to on-sell the Notes described herein.

OPERATIONAL INFORMATION

44. ISIN Code: XS0969648111

45. Common Code: 096964811

46. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not applicable.

47. Delivery: Delivery against payment.

48. The Agents appointed in respect of the Notes are: **Issuing and Paying Agent:** HSBC Bank plc.

Notice Agent: HSBC Bank plc.

Custodian: HSBC Bank plc. (or any successor)

Series Calculation Agent: Societe Generale.

Disposal Agent: Societe Generale.

Paying Agent in Ireland: HSBC Institutional Trust Services (Ireland) Limited.

Registrar: HSBC Bank plc. (or any successor)

Listing Agent in Ireland: Arthur Cox Listing Services Limited

Earlsfort Centre,
Earlsfort Terrace,
Dublin 2,
Ireland.

49. Arranger: Societe Generale

GENERAL

50. The aggregate nominal amount of Notes issued has been translated into euro at the rate of [•], producing a sum of (for Notes not denominated in euro): Not applicable.

ANNEX 1: GENERAL PROVISIONS

Consequences of a partial cancellation or further issue of Notes:

In the event of any cancellation of Notes in accordance with Condition 7(k), from and including the day of such cancellation, the Aggregate Nominal Amount and the Initial Principal Amount shall be decreased *pro rata* to the number of Notes being cancelled.

In the event of any further issue of Notes in accordance with Condition 14, from and including the day of such further issue, the Aggregate Nominal Amount and the Initial Principal Amount shall be increased *pro rata* to the number of Notes being issued.

ANNEX 2: TERMS AND CONDITIONS OF THE ORIGINAL COLLATERAL SECURITIES

The following information relating to the Original Collateral Securities is a summary only and has been extracted from the website of Original Collateral Securities issuer (http://www.vodafone.com/content/index/investors/investor_information.html) (the “**Original Collateral Securities Obligor Information Website**”).

As of the date of these Supplemental Listing Particulars, the latest available documentation available on the Original Collateral Securities Obligor Information Website in respect of the Original Collateral Securities are the Final Terms dated 18 January 2010 to be read in conjunction with the related Base Prospectus dated 10 July 2009 and the associated supplements (all together the “**Original Collateral Securities Information Documentation**”).

Such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Issuer:	Vodafone Group Plc
Nature of business:	Corporate – Telecommunications Company
Address:	Vodafone House, The Connection, Newbury, Berkshire RG14 2FN.
Listing:	The securities are admitted to trading on the Regulated Market of the London Stock Exchange
Governing Law:	English Law
Country of Incorporation:	England

ANNEX 3: DESCRIPTION OF THE SWAP COUNTERPARTY

Societe Generale, the Swap Counterparty and the Credit Support Provider, is incorporated in France and has its registered address at 29 Boulevard Haussmann 75009 Paris, France. It is registered in the *Registre du Commerce et des Sociétés* of Paris under number 552 120 222 RCS Paris. Its administrative offices are at Tour Societe Generale, 17 Cours Valmy, 92972 Paris-La Défense, France. Its telephone number is +33 (0)1 42 14 20 00.

Societe Generale is a limited liability corporation (société anonyme) established under French law and having the status of a bank. Societe Generale was incorporated in France by deed approved by the decree of 4 May 1864. The company will expire on 31 December 2047, unless it is wound up or its duration extended. Societe Generale has equity securities admitted to trading on the regulated market of NYSE Euronext Paris.

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

With more than 148,000 employees, based in 76 countries, it accompanies 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and tailor-made financial solutions to individual, corporate and institutional customers in three complementary core businesses:

- Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services;
- International retail banking, financial services and insurance with a presence in emerging economies and leading specialised businesses;
- Corporate and investment banking, private banking, asset management and securities services.

Societe Generale is included in the main socially responsible investment indices: Dow Jones Sustainability Index (Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), Ethibel's ESI Excellence (Europe) and 5 of the STOXX ESG Leaders indices. The foregoing description of the Swap Counterparty and the Credit Support Provider is only accurate as of the date of these Supplemental Listing Particulars and in providing such description, the Swap Counterparty and the Credit Support Provider do not imply that such description is correct at any subsequent date to the date hereof and does not constitute a representation, warranty and/or undertaking by the Swap Counterparty, the Credit Support Provider or any of its affiliates that such description is complete or comprehensive or shall be updated at any time after the date of these Supplemental Listing Particulars.

The Swap Agreement (as defined in the Terms and Conditions of the Notes) shall be governed by and construed in accordance with English law.

ANNEX 4: INDEX DISCLAIMER

The following disclaimer relates to the Original Index:

Stoxx Limited (“**Stoxx**”) and its licensors (the “**Licensors**”) have no relationship to the Issuer, the Arranger or the Dealer, other than the licensing of the EURO STOXX 50® and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not: (i) sponsor, endorse, sell or promote the Notes; (ii) recommend that any person invest in the Notes or any other securities; (iii) have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes; (iv) have any responsibility or liability for the administration, management or marketing of the Notes; (v) consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the relevant index or have any obligation to do so.

Stoxx and its Licensors will not have any liability in connection with the products. Specifically,

- Stoxx and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the relevant index and the data included in the EURO STOXX 50®;
 - The accuracy or completeness of the relevant index and its data;
 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Arranger and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

The following disclaimer relates to the Revised Index:

The Euro Fut Static Div 125 Index (the “**Revised Index**”) is calculated and maintained by STOXX Limited, Zurich Switzerland specifically for Société Générale. Index calculation and dissemination is susceptible to errors, interruptions and delays.

Notes based on the Revised Index are in no way sponsored, endorsed, sold or promoted by STOXX Limited, Zurich, Switzerland (“**STOXX**”) and/or its licensors.

Issuers, distributors and purchasers of such Notes are made aware and accept that the index calculation and dissemination is susceptible to errors, interruptions and delays and that STOXX may have a margin of appreciation when calculating, maintaining and reviewing the Revised Index which may have an impact on the performance of such Notes.

STOXX and its licensors do not have any legal obligations towards the distributors and purchasers of such Notes and cannot be held liable for any losses or damages which relate to investments in such Notes.

ANNEX 5: REVISED INDEX RULES

[See overleaf]

Euro Fut Static Div 125 Index

(EUR)

Index Rules

Version as of 20 February 2015

1. Index Summary

1.1. Description

The Euro Fut Static Div 125 Index (EUR) (the “**Index**”, displayed on Bloomberg page IND1S125 <Index>) is an index designed to track the performance of a version of the EuroStoxx 50 Fut EUR Total Return (the “**Subindex**”, as displayed under SX5EFETR <Index> Bloomberg ticker) net of a fixed dividend in the purpose of allowing better pricing conditions for structured products.

The Index is calculated and published by Stoxx Limited (the “**Index Calculation Agent**”) and is sponsored by Société Générale (the “**Index Sponsor**”).

Main Characteristics

Bloomberg ticker:	IND1S125 <Index>
Type of Return:	Total Return net of a fixed dividend
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	February 24 th , 2015
Currency:	EUR
Fees and Costs:	As specified under the “Index Fees and Costs” section below
Index Asset Class:	Equity
Index Components:	Equity Instrument

1.2. Mechanism

The Index is determined net of a daily dividend equivalent to a yearly dividend of 125.

1.3. Index fee and cost structure

The Index is calculated net of the following fees and costs:

Synthetic Dividend:	The Index is determined net of a daily dividend that is equivalent to a dividend of 125 per annum.
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1.4. Information available on the SGI website

The Index levels are available on the SGI website by entering the ticker (i.e. IND1S125) in the index research field of the SGI website (www.sgindex.com).

2. Index Rules:

2.1. Terms and definitions relating to the Dates:

ACT(t-1;t)	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Calculation Date on which no Index Disruption Event exists.
Disrupted Calculation Date	means any Disrupted Calculation Date determined in accordance with Section 3.1.
Scheduled Calculation Date	means any day on which the Subindex Price Level is scheduled to be published.

2.2. Terms and definitions relating to the Index:

Index	means the index "Euro Fut Static Div 125 Index" (Bloomberg Ticker: IND1S125 <Index>).
Index Calculation Agent	Stoxx Limited.
Index Currency	Euro ("EUR").
Index Component	means any Basket Component.
Index Launch Date, "t₀"	means February 24 th , 2015.
Index Level, "IL(t)"	means, in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent as of such date, pursuant to the Index Rules set out in Section 2.4.1.
Index Sponsor	Société Générale S.A. ("SG").

2.3. Terms and definitions relating to the Subindex:

Basket Component	means the Subindex.
Equity Instrument	means (i) a Share or (ii) an index on the aforementioned or any other similar instrument specified in the Index Rules.

Exchange Business Day

means:

- in respect of a Basket Component (or, in the case of a basket of Basket Components, each Basket Component observed separately) any Scheduled Trading Day on which each relevant Exchange and 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;
- in respect of an Underlying Index (or, in the case of a basket of Underlying Indices, each Underlying Index observed separately), any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Underlying Index are open for trading during their respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Underlying Index publishes the closing level of such Underlying Index.

Exchange(s)

means, in respect of a Basket Component, each exchange or quotation system (if applicable) on which such instrument (or the securities or instruments underlying such instrument in the case of an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated

Hypothetical Replicating Party

means any party investing in the Index Components for the purposes of hedging products linked to the performance of the Index, including Société Générale and any of its affiliates.

Related Exchange(s)

means, in respect of a Basket Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an Underlying Index), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an Underlying Index), has temporarily relocated.

Scheduled Closing Time

means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Euro Fut Static Div 125 Index
(EUR)



Scheduled Trading Day

means:

- in respect of a Basket Component, (or, in the case of a basket of Basket Components, in respect of each Basket Component observed separately) any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions

- in respect of an Underlying Index (or, in the case of a basket of Underlying Indices, each Underlying Index comprising the basket and observed separately), any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Underlying Index is scheduled to publish the level of such Underlying Index.

Share

means any ordinary share of a Company.

Subindex

means the Eurostoxx 50 Futures EUR Total Return (as displayed on SX5EFETR <Index> Bloomberg ticker).

Subindex Level, "SIL(t)"

means in respect of Calculation Date (t), the closing level of the Subindex as of such date.

Subindex Price

means the Eurostoxx 50 Price Return (as displayed on SX5E <Index> Bloomberg ticker).

Subindex Price Level, "SIPL(t)"

means in respect of Calculation Date (t), the closing level of the Subindex Price as of such date.

Subindex Price Sponsor

Stoxx Limited.

Subindex Sponsor

Stoxx Limited.

Underlying Index

means any Basket Component that is an index.

STOXX is part of
Deutsche Börse and SIX

Marketed brands:



2.4 Index Calculation Rules:

2.4.1. Determination of the Index Level, "IL(t)":

The Index Level is, in respect of each Calculation Date (t), calculated and published by the Index Calculation Agent, according to the following formula (subject to the occurrence or existence of an Index Disruption Event or Index Extraordinary Event):

$$IL(t) = \text{Max}\{0 ; IL(t-1) \times [SIL(t) / SIL(t-1) + 0.40\% \times \text{ACT}(t-1 ; t) / 365] - 125 \times \text{ACT}(t-1 ; t) / 365\}$$

With:

$$IL(t_0) = \text{SIPL}(t_0)$$

3. Index Disruption Event:

3.1. Index Disruption Remedies

If an Index Disruption Event occurs on a Scheduled Calculation Date (a “**Disrupted Day**”), then the Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

- (i) the fifth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a “**Disrupted Calculation Date**”), notwithstanding the existence of an Index Disruption Event on such date and only for the purpose of determining an estimate of the Index Level; and
- (ii) on that fifth Scheduled Calculation Date and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on the levels or prices of the affected Basket Component last in effect prior to the occurrence of the relevant Index Disruption Event and relevant market indicators on the relevant date(s) of determination; as determined in good faith, after instruction from the Index Sponsor.

Notwithstanding the foregoing Section 3.1, on any day from the first Disrupted Calculation Date but no later than the twentieth Scheduled Calculation Date following the initial Disrupted Day, if an Index Disruption Event has been continuing on each such day, the Index Sponsor will decide to (each a “**Index Disruption Remedy**”):

- (i) adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the Index; or
- (ii) continue the determination of the Index Level pursuant to section 3.1.ii for another maximum period of twenty Scheduled Calculation Dates (a “**Disruption Period Extension**”), provided that after such period, the Index Sponsor shall decide again between the Index Disruption Remedies, including a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one.

If neither of the Index Disruption Remedies (i) and (ii) above constitute suitable remedies for such Index Disruption Event, the Index Sponsor will permanently cancel the Index.

For the purposes of this Section:

“**Index Disruption Event**” means in respect of any Index Component that is a Basket Component, the occurrence or existence of a Basket Component Disruption Event, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

“**Basket Component Disruption Event**” means an Equity Disruption Event as defined hereinbelow.

3.2. Equity Disruption Event:

“**Equity Disruption Event**” means, in respect of an Index Component that is an Equity Instrument, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Share Disruption Event in respect of one or more of the components in such Underlying Index.

Where,

“**Share Disruption Event**” means (a) a Trading Disruption; (b) an Exchange Disruption which, in either case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material or (c) an Early Closure

For the purpose hereof:

- A. “**Trading Disruption**” means in respect of an Equity Instrument that is a Share or Underlying Index on the aforementioned, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise
- (a) relating to any securities or instrument underlying such Underlying Index on the relevant Exchange(s), or
 - (b) relating to futures or options contracts on any relevant Related Exchange relating to any securities or instrument underlying such Underlying Index;
- B. “**Exchange Disruption**” means in respect of an Equity Instrument that is a Share or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for
- (a) (i) such Shares, or (ii) any securities or instrument underlying such Underlying Index on the relevant Exchange(s) or
 - (b) futures or options contracts on any relevant Related Exchange, relating to (i) such Shares, Underlying Index or (ii) any securities or instrument underlying such Underlying Index;
- C. “**Early Closure**” means in respect of an Equity Instrument that is a Share or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of
- (a) any relevant Exchange(s) relating to (i) Shares or (ii) any securities or instrument underlying such Underlying Index or
 - (b) any Related Exchange for futures or options contracts relating to (i) such Shares, Underlying Index or (ii) any securities or instrument underlying such Underlying Index; 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 (x) 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 (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

4. Index Extraordinary Event:

4.1. Index Extraordinary Event Remedies:

If an Index Extraordinary Event occurs in respect of one or more Index Component(s) on a Scheduled Calculation Date (an “**Extraordinary Event Day**”), then the Index Calculation Agent, after instruction from the Index Sponsor, may suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date on which the Index Extraordinary Event or Additional Extraordinary Event has been remedied as follows; provided that as soon as possible but no later than the twentieth Scheduled Calculation Date following the initial Extraordinary Event Day, the Index Sponsor shall decide to (each, an “**Index Extraordinary Event Remedy**”):

- (a) adjust any relevant terms of the Index Rules; or
- (b) replace the relevant Index Component with a new component of similar characteristics; or

If neither of the Index Extraordinary Event Remedies (a) and (b) above constitute suitable remedies for such Index Extraordinary Event, the Index Sponsor will permanently cancel the Index.

For the purposes of this Section:

“**Index Extraordinary Event**” means an Underlying Index Extraordinary Event or an Additional Extraordinary Event as defined hereinbelow, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

4.2. Underlying Index Extraordinary Event:

“**Underlying Index Extraordinary Event**” means, in respect of an Underlying Index, the occurrence or the likely occurrence of any of the following events:

- A. a “**Change of Underlying Index Sponsor/Underlying Index Calculation Agent**” means that an Underlying Index is not calculated and/or announced by the sponsor of the Underlying Index, or as the case may be, the calculation agent of the Underlying Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.
- B. a “**Change of Underlying Index**” means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.
- C. a “**Modification to Underlying Index**” means that the sponsor of an Underlying Index announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).
- D. a “**Cancellation of Underlying Index**” means that the sponsor of an Underlying Index announces that it will permanently cancel such Underlying Index.

4.3. Additional Extraordinary Events:

“**Additional Extraordinary Event**” means, in respect of any Basket Component, the occurrence of any of the following events:

“Change in Law” means, in respect a Basket Component, that, on or after the Index Launch Date (a) due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), it has become or is likely to become illegal for the Hypothetical Replicating Party to hold, acquire or dispose of such Basket Component.

“Hedging Disruption” means, in respect of a Basket Component, that the Hypothetical Replicating Party is unable or likely to be unable, after using commercially reasonable efforts, to either (a) acquire, substitute, or dispose of any transaction(s) or asset(s) it deems necessary (including futures, options contracts or ETFs relating to such Index Component or Underlying Index) to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of such Basket Components and/or to replicate the performance of the Index ; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of the sale of such Basket Component as the case may be between accounts within the jurisdiction where such Basket Component is listed (the **“Affected Jurisdiction”**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

“Increased Cost of Hedging” means, in respect of a Basket Component, that the Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Launch Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, substitute, hold, or dispose of such any transaction(s) or asset(s) it deems necessary with respect to the Basket Components in order to replicate the performance of the Index or (b) freely realize, recover or remit the proceeds of such Basket Component.

5. Additional Provision:

In circumstances where the Index Sponsor makes various decisions, or where a resolution is adopted by the Index Scientific Committee as the case may be (together the “**Decisions**”), with respect to the methodology of calculation and/or the allocation of the Index, and the Index Calculation Agent determines that it can no longer calculate the Index to obtain the Index Level according to the Index Rules as amended by such Decisions, the Index Calculation Agent shall notify the Index Sponsor of such impossibility together with the grounds thereof. Upon receipt of such notification, the Index Sponsor shall modify its decision or, as the case may be convene a new meeting of the Index Scientific Committee in order to adopt a new resolution, in a manner which would allow the calculation of the Index by the Index Calculation Agent provided that it preserves the economic construction of the Index (the “**New Decisions**”). Once made by the Index Sponsor or adopted by the Index Scientific Committee as the case may be, such New Decisions shall be sent to the Index Calculation Agent and be conclusive and binding.