

渣打國際商業銀行等承銷「STANDARD CHARTERED BANK USD 200,000,000 Callable Zero Coupon Notes due 2057」之美元計價國際債券公告

渣打國際商業銀行等(以下稱承銷商)承銷「STANDARD CHARTERED BANK USD 200,000,000 Callable Zero Coupon Notes due 2057」之美元計價國際債券(以下稱本國際債)，本國際債發行總金額為美金 200,000,000 元整，由承銷商洽商銷售本國際債金額為美金 200,000,000 元整，茲將銷售辦法公告於後：

一、證券承銷商名稱、地址、總承銷數量、證券承銷商先行保留洽商銷售數量

承銷商名稱	地址	洽商銷售金額
渣打國際商業銀行股份有限公司	台北市松山區敦化北路 168 號 1 樓	美金 150,000,000 元整
元大證券股份有限公司	台北市南京東路三段 219 號 11 樓	美金 50,000,000 元整

二、承銷總額：總計美金 200,000,000 元整。

三、承銷方式：本國際債將由承銷商包銷並以「洽商銷售」方式出售予投資人。

四、承銷期間：本國際債定價日為 2022 年 1 月 6 日，於 2022 年 1 月 18 日辦理承銷公告並於 2022 年 1 月 19 日發行。

五、承銷價格：承銷商於銷售期間內依本國際債票面金額銷售，以美金壹佰萬元整為最低銷售單位，發行價格為 100%。

六、本國際債主要發行條件：

(一) 發行日：2022 年 1 月 19 日。

(二) 到期日：2057 年 1 月 19 日。

(三) 發行人評等：A1 by Moody's / A+ by S&P / A+ by Fitch。

(四) 受償順位：無擔保主順位債券。

(五) 票面金額：美金壹佰萬元整。

(六) 票面利率：票面利率為 0%，隱含固定年利率為 3.26%。

(七) 發行人提前贖回：發行人得以於 2027 年 1 月 19 日及其後每年，將依每張債券面額加計應付利息予以提前贖回權。若發行人欲行使提前贖回權，將於預定贖回日前不少於 5 個營業日通知。

(八) 償還方法及期限：發行人於到期日以每張債券面額之 307.343636%，以美金全數贖回。

(九) 營業日：紐約、台北、倫敦之商業銀行對外營業之日。

(十) 準據法：英國法。

(十一) 債券掛牌處所：中華民國證券櫃檯買賣中心。

七、銷售限制：於台灣銷售僅限本案僅銷售予金融消費者保護法第四條第二項所定之專業投資機構，另依中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法第三十二條之規定，每一認購人認購數量不得超過該次承銷總數之百分之八十，惟認購人為國際基金者不在此限。

八、通知、繳交價款及交付本國際債方式：承銷商於發行日前通知投資人繳交價款之方式，投資人於發行日以 Euroclear 或 Clearstream(DVP)完成交割或於發行日將本國際債之認購款項匯入承銷商指定帳戶，承銷商將本國際債撥入投資人所指定之集保帳戶。

九、公開說明書之分送、揭露及取閱方式：如經投資人同意承銷商得以電子郵件方式交付公開說明書，投資人並得至公開資訊觀測站(<http://mops.twse.com.tw>)或渣打國際商業銀行網址(<https://www.sc.com/tw>)，元大證券股份有限公司(<http://www.yuanta.com.tw>)查詢。

十、會計師對發行人最近三年度財務資料之查核簽證意見

年度	會計師事務所	查核意見
2020 Annual Report	EY	true and fair
2019 Annual Report	KPMG	true and fair
2018 Annual Report	KPMG	true and fair

十一、其他為保護公益及投資人應補充揭露事項：無。

十二、投資人應詳閱本國際債公開說明書。

Standard Chartered Bank

Issue of USD 200,000,000 Callable Zero Coupon Notes due 2057 (the "Notes") under the U.S.\$15,000,000,000 Notes, Certificates and Warrants Programme

Issue Price: 100 per cent.

Issue Date: 19 January 2022

This information package includes the Base Listing Particulars under the Standard Chartered Bank, Standard Chartered Bank (Hong Kong) Limited and Standard Chartered Bank (Singapore) Limited US\$15,000,000,000 Notes, Certificates and Warrants Programme (the "**Programme**") dated 9 July 2021, and the supplements thereto dated 9 August 2021 and 1 September 2021, which together constitute the base listing particulars (the "**Base Listing Particulars**") and the Pricing Supplement dated 10 January 2022 in respect of the Notes (the "**Pricing Supplement**," together with the Base Listing Particulars, the "**Information Package**").

The Notes will be issued by Standard Chartered Bank (the "**Issuer**").

Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange ("**TPEX**") in the Republic of China (the "**ROC**").

The Notes will be traded on TPEX pursuant to the applicable rules of TPEX. Effective date of listing and trading of the Notes on the TPEX is expected to be on or about 19 January 2021.

TPEX is not responsible for the content of the Information Package and no representation is made by TPEX as to the accuracy or completeness of the Information Package. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission of the Notes to listing and trading on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

ROC TAXATION

The following summary of certain taxation provisions under ROC law is prepared based on current laws and practice. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes. This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the R.O.C. only. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor. This

description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholding, there is no ROC withholding tax on the interest or deemed interest to be paid by the Issuer on the Notes.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is \$120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (the "AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation ("TDCC") for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg and if such approval is granted by TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or

Clearstream, Luxembourg for trading in the domestic market or *vice versa* for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, the timing of receipt of such distributions by the holders may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

ADDITIONAL RISK FACTOR

Application will be made for the listing of the Notes on TPEx. No assurance can be given as to whether the Notes will be, or will remain, listed on TPEx. If the Notes fail to or cease to be listed on TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes.

Lead Manager

Standard Chartered Bank (Taiwan) Limited

Co-Manager

Yuanta Securities Co., Ltd.

Standard Chartered Bank
Legal Entity Identifier (LEI): RILFO74KP1CM8P6PCT96
Issue of USD 200,000,000 Callable Zero Coupon Notes due 2057
under the U.S.\$15,000,000,000
Notes, Certificates and Warrants Programme

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes and any offer of Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as it forms part of domestic law by virtue of the EUWA) (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making an offer or intending to make an offer in that Member State or the UK of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 ("**FSMA**") or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This Pricing Supplement does not constitute final terms for the purposes of the Prospectus Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Listing Particulars dated 9 July 2021 and any supplement(s) thereto approved on or before the Issue Date of the Notes (together, the "**Base Listing Particulars**"). This document must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information. The Base Listing Particulars are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

The "**Terms and Conditions**" applicable to the Notes are the General Terms and Conditions of the Notes described above, as amended and/or supplemented by the relevant Product Terms specified below (in each case, as set out in the Base Listing Particulars), such Terms and Conditions as completed by this Pricing Supplement, the "**Conditions**".

- | | | | |
|-----|-------|--|---|
| 1. | (i) | Issuer: | Standard Chartered Bank, acting through its principal office in London |
| | (ii) | Specified Branch: | Not Applicable |
| 2. | (i) | Series Number: | 13416 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | USD |
| 4. | | Aggregate Nominal Amount: | USD 200,000,000 |
| 5. | | Issue Price: | 100% per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | USD 1,000,000 |
| | (ii) | Calculation Amount: | USD 1,000,000 |
| | (iii) | Unit: | Not Applicable |
| 7. | (i) | Issue Date: | 19 January 2022 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 8. | | Maturity Date: | 19 January 2057, adjusted in accordance with Modified Following Business Day Convention |
| 9. | | Description of Notes: | Not Applicable |
| 10. | | Product Terms: | Not Applicable |
| 11. | | Interest Basis: | Zero Coupon
(further particulars specified in item 23 below) |
| 12. | | Redemption/Payment Basis: | Redemption at 307.343636 per cent.
(further particulars specified in item 34 below) |
| 13. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 14. | | Put/Call Options: | Issuer Call
(further particulars specified in item 30 below) |
| 15. | | Date Board (or similar) approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO PRODUCT TERMS

- | | | |
|-----|---|----------------|
| 16. | Equity and Market Access Product Terms: | Not Applicable |
| 17. | Currency Terms | Not Applicable |
| 18. | Commodity Terms: | Not Applicable |
| 19. | Index Terms: | Not Applicable |
| 20. | Other Product Terms: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---------------------------|
| 21. | Fixed Rate Note Provisions: | Not Applicable |
| 22. | Floating Rate Note Provisions: | Not Applicable |
| 23. | Zero Coupon Note Provisions: | Applicable |
| | (i) Accrual Yield: | 3.26% per cent. per annum |
| | (ii) Reference Price: | 100 |
| | (iii) Day Count Fraction in relation to Early Redemption Amounts: | 30/360 |

- (iv) Any other formula/basis for determining amount payable: None
24. Equity Linked Interest Provisions – Interest/Interim Amounts in respect of Equity Linked Notes: Not Applicable
25. Currency Linked Interest Provisions: Not Applicable
26. Commodity Linked Interest Provisions: Not Applicable
27. Index Linked Interest Provisions: Not Applicable
28. Other interest provisions (including provisions relating to Structured Rate Notes): Not Applicable

PROVISIONS RELATING TO REDEMPTION AND PRO RATA REDUCTION

29. Notice Periods for Condition 6(b) (Redemption for tax reasons) of the General Terms and Conditions: Minimum Period: 15 days
Maximum Period: Not Applicable
30. Issuer Call: Applicable
- (i) Optional Redemption Date(s): As specified in the Table below
- (ii) FX Valuation Date(s): Not Applicable
- (iii) Optional Redemption Amount and/or method, if any, of calculation of such amount: As specified in the Table below
- (iv) Optional Redemption Price: As specified in the Table below

Table		
Optional Redemption Date (Each date as Adjusted)	Optional Redemption Amount (per Calculation Amount) in USD	Optional Redemption Price
19 January 2027	1,173,979.74	117.397974 %
19 January 2028	1,212,251.48	121.225148 %
19 January 2029	1,251,770.88	125.177088 %
19 January 2030	1,292,578.61	129.257861 %
19 January 2031	1,334,716.68	133.471668 %
19 January 2032	1,378,228.44	137.822844 %
19 January 2033	1,423,158.69	142.315869 %
19 January 2034	1,469,553.66	146.955366 %
19 January 2035	1,517,461.11	151.746111 %
19 January 2036	1,566,930.34	156.693034 %
19 January 2037	1,618,012.27	161.801227 %
19 January 2038	1,670,759.47	167.075947 %
19 January 2039	1,725,226.23	172.522623 %
19 January 2040	1,781,468.60	178.146860 %

19 2041	January	1,839,544.4 8	183.954448 %
19 2042	January	1,899,513.6 3	189.951363 %
19 2043	January	1,961,437.7 7	196.143777 %
19 2044	January	2,025,380.6 5	202.538065 %
19 2045	January	2,091,408.0 5	209.140805 %
19 2046	January	2,159,587.9 6	215.958796 %
19 2047	January	2,229,990.5 3	222.999053 %
19 2048	January	2,302,688.2 2	230.268822 %
19 2049	January	2,377,755.8 5	237.775585 %
19 2050	January	2,455,270.6 9	245.527069 %
19 2051	January	2,535,312.5 2	253.531252 %
19 2052	January	2,617,963.7 1	261.796371 %
19 2053	January	2,703,309.3 2	270.330932 %
19 2054	January	2,791,437.2 1	279.143721 %
19 2055	January	2,882,438.0 6	288.243806 %
19 2056	January	2,976,405.5 4	297.640554 %

- (v) If redeemable in part:
- (a) Minimum Redemption Amount: Not applicable
- (b) Maximum Redemption Amount: Not applicable
- (vi) Notice periods: Minimum Period: 5 Business Days
Maximum Period: Not Applicable
- (vii) Pro Rata Reduction: Not Applicable
31. Investor Put: Not Applicable
32. Investor Put in respect of SCEEN Notes and Reverse SCEEN Notes: Not Applicable
33. Early Redemption Amount:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default and/or any method of calculating the same (if required or if different from that set out in Condition 6(e) (*Early Redemption Amounts*) of the General Terms and Conditions): As specified in Condition 6(e) (*Early Redemption Amounts*) of the General Terms and Conditions
- (ii) Adjustment for Hedging Costs in respect of Early Redemption Amount of each Note payable on redemption for taxation: Applicable

- reasons or on an event of default:
- | | | |
|-----|---|---|
| 34. | Final Redemption Amount of each Note: | USD 3,073,436.36 per Calculation Amount |
| | - FX Valuation Date: | Not Applicable |
| 35. | Equity Linked Redemption Provisions – Final Redemption Amount in respect of Equity Linked Notes: | Not Applicable |
| 36. | Credit Linked Notes (in accordance with Credit Terms (2003 ISDA Credit Derivatives Definitions Version)): | Not Applicable |
| 37. | Credit Linked Notes (in accordance with Credit Terms (2014 ISDA Credit Derivatives Definitions Version)): | Not Applicable |
| 38. | Currency Linked Redemption Provisions | Not Applicable |
| 39. | Commodity Linked Redemption Provisions: | Not Applicable |
| 40. | Index Linked Redemption Provisions: | Not Applicable |
| 41. | Instalment Notes: | Not Applicable |
| 42. | Other redemption provisions: | Not Applicable |

PAYMENTS

- | | | |
|-----|---|-----------------------------|
| 43. | Financial Centre(s) or other special provisions relating to Payment Days: | Taipei, London and New York |
|-----|---|-----------------------------|

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 44. | Form of Notes: | Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 45. | Calculation Agent: | Standard Chartered Bank |
| 46. | Business Centre(s): | Taipei, London and New York |
| 47. | Redenomination: | Not Applicable |
| 48. | Other final terms or special conditions: | Not Applicable |
| 49. | Additional Provisions for Use with an Indian Underlying Asset/Index: | Not Applicable |
| 50. | Additional Provisions for Use with a Taiwan Underlying Asset/Index: | Not Applicable |
| 51. | Additional Provisions for Other Jurisdictions: | Not Applicable |
| 52. | Correction Period for the purpose of Condition 13 (<i>Corrections</i>): | 2 Business Days |

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Standard Chartered Bank:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Taipei Exchange ("TPEX")
Application will be made to TPEX for listing.
The Notes will be listed and traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing and trading of the Notes is on or about the Issue Date.
TPEX is not responsible for the content of this Pricing Supplement and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this Term Sheet and the Base Listing Particulars and Pricing Supplement and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Term Sheet and the Base Listing Particulars and Pricing Supplement and any supplement or amendment thereto.
Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.
- (ii) Admission to trading: Application will be made by the Issuer to the TPEX.
- (iii) Estimate of total expenses related to admission to trading: For the purposes of the listing and admission to trading on TPEX: NT\$70,000

2. RATINGS

Not Applicable

3. USE OF PROCEEDS

Not Applicable

4. PERFORMANCE OF REFERENCE ITEM(S) OR BASKET OF REFERENCE ITEM(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE/EACH REFERENCE ITEM (Equity Linked Notes only)

Not Applicable

5. PERFORMANCE OF THE/EACH REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE/EACH REFERENCE ENTITY (Credit Linked Notes only)

Not Applicable

6. PERFORMANCE OF FX RATE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE FX RATE (Alternate Currency Notes only)

Not Applicable

7. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2431322150
(ii) Common Code: 243132215
(iii) CFI: Not Applicable
(iv) FISN: Not Applicable

- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking S.A. and DTC and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery free of payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

8. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) Names of any Managers: Lead Manager: Standard Chartered Bank (Taiwan) Limited
Co-Manager: Yuanta Securities Co., Ltd.
- (iii) Date of Purchase Agreement: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)
- (vi) Additional selling restrictions: *R.O.C. Selling Restrictions*

The Notes have not been, and shall not be, offered, sold or resold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the R.O.C., which currently includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the "FSC") of the R.O.C., (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act of the R.O.C., the Future Trading Act of the R.O.C. or the Trust Enterprise Act of the R.O.C., or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the FSC of the R.O.C. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor as aforementioned.

The sale of the Notes has not been and will not be registered with the Financial Supervisory Commission and/or other

regulatory authority of the Republic of China (Taiwan) pursuant to relevant securities laws and regulations and may not be offered or sold within the Republic of China (Taiwan) through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of the Republic of China (Taiwan) that requires a registration or approval of the Financial Supervisory Commission and/or other regulatory authority of the Republic of China (Taiwan).

Additional information:

R.O.C. Settlement and Trading

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may request the approval of the Taiwan Depository & Clearing Corporation (the "TDCC") for the settlement of the Notes through the account of TDCC with Clearstream, Luxembourg or Euroclear and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the R.O.C. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such

distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

Risks associated with delisting of the Notes

Application will be made for the listing of the Notes on the TPEX. No assurance can be given that such application will be approved, or that the TPEX listing will be maintained. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

- (vii) Prohibition of Sales to EEA Retail Investors: Applicable – at all times

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (as defined by Directive 2014/65/EU) in the European Economic Area.

See the sections entitled “Subscription and Sale and Transfer and Selling Restrictions in relation to Notes” in the Base Listing Particulars.

Notes may not be offered in any manner to the public in any jurisdiction where prior action or regulatory approval therefor is required. Investors must comply with all applicable laws and regulations in the relevant jurisdiction(s) in which the Notes are to be offered or sold including any selling restrictions set out herein or the Documentation.

- (viii) Prohibition of Sales to UK Retail Investors: Applicable – at all times

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (as defined in the Financial Conduct Authority Handbook) in the UK.

See the sections entitled “Subscription and Sale and Transfer and Selling Restrictions in relation to Notes” in the Base Listing Particulars.

Notes may not be offered in any manner to the public in any jurisdiction where prior action or regulatory approval therefor is required. Investors must comply with all applicable laws and regulations in the relevant jurisdiction(s) in which the Notes are to be offered or sold including any selling restrictions set out herein or the Documentation.

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|------|---|---|
| (ix) | Prohibition of Sales to Republic of China (Taiwan) Investors: | Not Applicable |
| (x) | Sales to Plan investors: | Not Applicable |
| (xi) | Additional U.S. federal income tax consequences: | Not Applicable
The Notes are not Specified Notes for the purposes of Section 871(m). |

Additional Taxation:

R.O.C. Taxation

The following summary of certain taxation provisions under R.O.C. law is based on current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes. This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the R.O.C. only. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Interest on the Notes

As the Issuer of the Notes is not a R.O.C. statutory tax withholder, there is no R.O.C. withholding tax on the interests or deemed interests to be paid on the Notes.

R.O.C. corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is \$120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (the "AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the

transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the R.O.C. prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from R.O.C. income tax assessment. Accordingly, R.O.C. corporate holders are not subject to R.O.C. income tax on any capital gains generated from the sale of the Notes. However, R.O.C. corporate holders should include such capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act of the R.O.C. (also known as the AMT Act), the excess becomes the R.O.C. corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-R.O.C. corporate holders with a fixed place of business (e.g., a branch) or a business agent in the R.O.C. are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-R.O.C. corporate holders without a fixed place of business and a business agent in the R.O.C., they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes

- (xii) Singapore stamp duty payable on the issuance of the Notes:

Not Applicable

BASE PROSPECTUS AND BASE LISTING PARTICULARS dated 9 July 2021

STANDARD CHARTERED BANK

(incorporated with limited liability in England by Royal Charter 1853 with reference number ZC18)

and

STANDARD CHARTERED BANK (HONG KONG) LIMITED 渣打銀行(香港)有限公司

(incorporated with limited liability in Hong Kong: number 875305)

and

STANDARD CHARTERED BANK (SINGAPORE) LIMITED

(incorporated with limited liability in Singapore: registration number 201224747C)

each an issuer under the

Base Prospectus

Pursuant to the U.S.\$15,000,000,000 Notes, Certificates and Warrants Programme

This Base Prospectus / Base Listing Particulars

This Base Prospectus comprises a base prospectus for each of the Issuers for the purposes of Article 8 of the Prospectus Regulation in respect of Securities other than Exempt Securities issued by the relevant Issuer. Any such Securities issued under the Programme pursuant to this Base Prospectus on or after the date hereof are issued subject to the provisions herein. This does not affect any Securities issued prior to the date of this Base Prospectus. When used in this Base Prospectus, "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This Base Prospectus comprises a base listing particulars in respect of Exempt Securities (as further detailed under "Listing" below).

Securities

Under the Notes, Certificates and Warrants Programme (the "**Programme**") as described in this Base Prospectus, each of, Standard Chartered Bank, acting through its principal office in London or, if so specified in the applicable Issue Terms (as defined herein), acting through a specified branch ("**SCB**"), Standard Chartered Bank (Hong Kong) Limited ("**SCBHK**") and Standard Chartered Bank (Singapore) Limited ("**SCBSL**") and, together with SCB and SCBHK, the "**Issuers**" and each an "**Issuer**") may from time to time issue:

- notes (the "**Notes**");
- certificates (the "**Certificates**"); and
- warrants (the "**Warrants**" and, together with Notes and Certificates, the "**Securities**").

Securities may include:

- Notes which are equity or fund linked Notes (the "**Equity Linked Notes**");
- Certificates which are equity or fund linked Certificates (the "**Equity Linked Certificates**");
- Warrants which are equity or fund linked Warrants (the "**Equity Linked Warrants**", and together with the Equity Linked Notes and Equity Linked Certificates, the "**Equity Linked Securities**");
- Notes which are market access product Notes (the "**Market Access Product Notes**");

- Certificates which are market access product Certificates (the "**Market Access Product Certificates**");
- Warrants which are market access product Warrants (the "**Market Access Product Warrants**") and, together with the Market Access Product Notes and Market Access Product Certificates, the "**Market Access Product Securities**", and the Equity Linked Securities together with the Market Access Product Securities, the "**EMAP Securities**" or "**Equity and Market Access Product Securities**";
- Notes which are credit linked Notes (the "**Credit Linked Notes**");
- Certificates which are credit linked Certificates (the "**Credit Linked Certificates**", and together with the Credit Linked Notes, the "**Credit Linked Securities**");
- Notes which are currency linked Notes (the "**Currency Linked Notes**");
- Certificates which are currency linked Certificates (the "**Currency Linked Certificates**");
- Warrants which are currency linked Warrants (the "**Currency Linked Warrants**", and together with the Currency Linked Notes and the Currency Linked Certificates, the "**Currency Linked Securities**");
- Notes which are commodity linked Notes (the "**Commodity Linked Notes**");
- Certificates which are commodity linked Certificates (the "**Commodity Linked Certificates**");
- Warrants which are commodity linked Warrants (the "**Commodity Linked Warrants**", and together with the Commodity Linked Notes and the Commodity Linked Certificates, the "**Commodity Linked Securities**");
- Notes which are index linked Notes (the "**Index Linked Notes**");
- Certificates which are index linked Certificates (the "**Index Linked Certificates**"); and
- Warrants which are index linked Warrants (the "**Index Linked Warrants**", and together with the Index Linked Notes and the Index Linked Certificates, the "**Index Linked Securities**").

Where Securities are linked to any Reference Item(s) (as defined below), they may have payment or delivery obligations (as relevant) linked to such Reference Item(s). Such payment or delivery obligations may include an early redemption or cancellation feature that depends on the performance of the relevant Reference Item(s). As further detailed in the terms and conditions, there are further circumstances in which the Securities may redeem or be cancelled prior to the scheduled maturity or settlement date.

Notes may bear or pay no interest, be zero coupon notes, or may pay interest at:

- a fixed rate;
- a fixed rate subject to "range accrual" provisions determined by reference to the relevant floating rate(s) and/or swap rate(s);
- a floating rate;
- a floating rate subject to "range accrual" provisions determined by reference to the relevant floating rate(s) and/or swap rate(s); or
- where the Notes are Exempt Securities, a rate that is determined in accordance with a formula and/or linked to the relevant Reference Item(s).

Certificates may not bear or pay any interim amounts but may pay interim payments linked to the relevant Reference Item(s).

Warrants do not bear or pay any interest or interim amounts but may pay interim payments linked to the relevant Reference Item(s).

Currency Linked Securities, Commodity Linked Securities and Index Linked Securities may only be Exempt Securities. Furthermore, Certificates may only be Exempt Securities.

Potential investors should ensure that they read the terms and conditions of the Securities in order to understand the relevant payment and/or delivery obligations of the Issuer under them.

Terms and Conditions

This Base Prospectus contains, amongst other things, the legal terms and conditions relating to the Securities, which comprise the following:

either

- general terms and conditions that apply to all Notes (referred to as the "**General Terms and Conditions of the Notes**");
- general terms and conditions that apply to all Certificates (referred to as the "**General Terms and Conditions of the Certificates**"); or
- general terms and conditions that apply to all Warrants (referred to as the "**General Terms and Conditions of the Warrants**");

and, where the Securities are linked to a Reference Item(s) or are Credit Linked Securities:

- terms relating to the asset or assets to which the Securities are linked (if any) (referred to as the "**Product Terms**") being any of:
 - o the Equity and Market Access Product Terms;
 - o the Credit Terms (2003 ISDA Credit Derivatives Definitions Version);
 - o the Credit Terms (2014 ISDA Credit Derivatives Definitions Version);
 - o the Currency Terms;
 - o the Commodity Terms; or
 - o the Index Terms.

In relation to each issue of Securities, the "**Conditions**" of such Securities are the above Terms and Conditions as completed by the relevant Issue Terms, to which may be attached (in relation to Warrants only) a summary of the Conditions. As the minimum denomination of a Note and the minimum issue price of a Certificate, which in either case, is admitted to trading on an European Economic Area ("**EEA**") exchange or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, is €100,000, a summary is only required in relation to Warrants which are admitted to trading on an EEA exchange or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, and not to Notes or Certificates (see also "*Denominations*" on page 5 below).

Ratings

The Programme has not been rated by any rating agency.

The rating of certain Securities to be issued under the Programme may be specified in the applicable Pricing Supplement. For the avoidance of doubt, ratings assigned to any such Securities may be different from the relevant Issuer's long term senior debt ratings set out below. Please also refer to "*Credit ratings may not reflect all risks*" in the Risk Factors below.

As at the date of this Base Prospectus:

SCB's long term senior debt ratings are:

A1 by Moody's Investors Service Singapore Pte. Ltd. ("**Moody's Singapore**"),

A by Standard & Poor's Hong Kong Limited ("**S&P**") and

A+ by Fitch Ratings Limited ("**Fitch**"); and

SCBHK's long term senior debt ratings are:

A1 by Moody's Investors Service Hong Kong Limited ("**Moody's Hong Kong**") and

A+ by S&P.

SCBSL's long term senior debt ratings are:

A1 by Moody's Singapore

A by S&P Global Ratings Singapore Pte. Ltd. ("**S&P Singapore**"); and

A+ by Fitch Ratings Singapore Pte. Ltd. ("**Fitch Singapore**").

Listing

This Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or of the quality of the Notes that are subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Securities which are to be admitted to trading on a regulated market in the EEA for the purposes of Directive 2014/65/EU (the "**Markets in Financial Instruments Directive**") and/or which are to be offered to the public in any Member State of the EEA in circumstances which require the publication of a prospectus.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Securities issued under the Programme (other than Exempt Securities, as defined below) to be admitted to the Official List and to trading on its regulated market. References in this Base Prospectus to Securities being "listed" (and all related references) on Euronext Dublin shall mean that such Securities have been admitted to the Official List and to trading on its regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of the Markets in Financial Instruments Directive.

In addition, application has been made to Euronext Dublin for the approval of this Base Prospectus as Base Listing Particulars. Application will also be made to Euronext Dublin for Securities issued under the Programme to be admitted to the Official List and to trading on the global exchange market (the "**Global Exchange Market**") which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Save where expressly provided or the context otherwise requires, where Securities are to be admitted to trading on the Global Exchange Market or otherwise are Exempt Securities (as defined below), references herein to "Base Prospectus" shall be construed to be to "Base Listing Particulars".

The Programme also permits Securities to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation, as the case may be, on such other or further listing authorities, stock exchange(s) and/or quotation systems as the relevant Issuer may agree with the Manager(s) (as defined below). The Issue Terms in respect of an issue of Securities will specify whether

or not an application will be made for such Securities to be listed on and admitted to trading on a regulated market for the purposes of the Market in Financial Instruments Directive.

Requirement to publish a prospectus

The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the Prospectus Regulation (including, for the avoidance of doubt, Certificates). The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

For the avoidance of doubt, the Base Prospectus does not constitute a "prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") and has been prepared on the basis that no prospectus shall be required under the UK Prospectus Regulation for any Securities to be offered and sold under it. The Base Prospectus has not been approved or reviewed by any regulator which is a competent authority under the UK Prospectus Regulation in the United Kingdom ("**UK**").

Denominations

Warrants have no individual denomination and may be acquired for an issue price of less than €100,000 per Warrant. Notes will be issued in such denominations as may be specified by the relevant Issuer save that the minimum denomination of each Note admitted to trading on a regulated market in the EEA will be €100,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to any relevant currency specified in the Issue Terms. In the event that any Certificates are admitted to trading on a regulated market in the EEA, such Certificates will have a minimum issue price per Certificate of €100,000 (or the equivalent in any other currency). No Securities issued pursuant to this Base Prospectus will be offered to the public in a Member State of the EEA or the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation or the UK Prospectus Regulation, as applicable.

Terms of issuances

Each issue of Securities will be issued on the terms set out in this Base Prospectus and/or any documents incorporated by reference herein and in the relevant Issue Terms which (with respect to Securities to be listed on the Official List) will be filed with Euronext Dublin on or before the date of issue of the Securities of the relevant Tranche (as defined herein). The Issuers may issue Securities under the Programme which are intended to be listed on the Official List and which are in a form not contemplated herein and/or may issue Securities which are to be offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, in which event, a "unitary" or "series" prospectus or a supplement to this Base Prospectus will be made available which will set out the relevant terms applicable to such Securities and/or such offer.

Any additional terms and conditions not set out herein which are applicable to any Exempt Securities that may be issued by the Issuers under the Programme will be set out in one or more separate offering documents and/or prospectuses and/or pricing supplements which do not form part of this Base Prospectus.

Appointment of Manager(s)

The relevant Issuer may appoint a manager or managers (each a "**Manager**") for any particular issue of Securities issued by it on terms agreed with the relevant Issuer as set out in a purchase agreement or other subscription agreement.

Form of Securities

Each series of Certificates or Warrants will be represented at all times by a global security and will be transferable only in accordance with the rules and procedures for the time being of the Clearing System(s). Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$15,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

Risk Factors

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. Certain issues of Securities involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment. It is the responsibility of prospective purchasers to ensure that 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 relevant Issuer, any specified branch or any relevant Manager in that regard. See "Risk Factors" below.

The offering and sale of securities and the distribution of documents relating thereto is restricted

Restrictions have been imposed on offers and sales of the Securities and on the distribution of documents relating thereto in the United States of America, the United Kingdom and the EEA. The distribution of this document and offers and sales of the Securities in certain other jurisdictions may also be restricted by law. Persons into whose possession this document comes are required by the relevant Issuer to inform themselves about, and to observe, any such restrictions. See "*Subscription and Sale and Transfer and Selling Restrictions*" below.

Discretionary determinations by the Issuer and Calculation Agent

During the life of the Securities, certain events may occur which are outside the control of the Issuer and Calculation Agent. Under the Terms and Conditions of the Securities, if such an event occurs, the Issuer or Calculation Agent (as applicable) may determine, in their discretion, to take one or more actions available to them in order to deal with the impact of such event on the Securities or, as the case may be, on the Issuer or both. Such actions may have an adverse impact on the value of the Securities. Further information is set out in the "*Overview of the Programme*" below.

Responsibility for information contained in this Base Prospectus

Each of SCB, SCBHK and SCBSL accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of SCB, SCBHK and SCBSL, the information contained or incorporated in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Documents incorporated by reference

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

Information on websites

Other than in relation to documents which are deemed to be incorporated by reference (see "*Documents incorporated by reference*" above), the information on the websites to which this Base Prospectus refers do not form part of this Base Prospectus.

Information relating to Reference Items

The applicable Issue Terms will (if applicable) specify the nature of the responsibility taken by the relevant Issuer for the information relating to any currency, commodity (or related forward or futures contract), equity security, exchange traded fund security, depositary receipt security, fund interest, index, relevant account, formula or other factor relating to assets or property (each a "**Reference Item**") to which the relevant Securities relate and which is contained in such Issue Terms. However, unless otherwise expressly stated in the applicable Issue Terms, any such information contained therein 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 such Reference Item.

No Manager accepts responsibility for this Base Prospectus

To the fullest extent permitted by law, no Manager accepts any responsibility for the contents of this Base Prospectus or for any statement made or purported to be made by any Manager or on its behalf in connection with the Issuers, or the issue or the offering of the Securities. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

Offers to be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation

This Base Prospectus has been prepared on the basis that any offer of Securities in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Securities and any offer of Securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Member State or the UK of Securities which are the subject of an offering contemplated in this Base Prospectus as completed by Issue Terms in relation to the offer of those Securities may only do so in circumstances in which no obligation arises for the relevant Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 ("**FSMA**") or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. None of the Issuers and any Manager has authorised, nor do any of them authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuers or any Manager to publish or supplement a prospectus for such offer.

No authorisation to give any information or make any representation not contained in or not consistent with this Base Prospectus

No person is or has been authorised by the Issuers to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or any Manager.

No investment recommendation

Neither this Base 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 any Issuer or any Manager that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each 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 relevant Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or invitation by or on behalf of the relevant Issuer or any Manager to any person to subscribe for or to purchase any Securities.

Information correct as of date of Base Prospectus

Save as further disclosed below, neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Manager has, or will, undertake to review the financial condition or affairs of the relevant Issuer during the life of the Programme or to advise any investor in the Securities of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Securities. If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Securities and which is material to an investor for making an informed assessment of the assets and liabilities profits and losses, financial position and prospects of the relevant Issuer, the rights attaching to the Securities and the reasons for the issuance and its impact on the relevant Issuer, the relevant Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of Securities.

Securities have not and will not be registered under the Securities Act

The Securities and, in the case of Securities to be settled by physical delivery of securities, any such securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") nor any U.S. state securities law, nor may the Securities be offered sold or delivered in the United States or to, or for the benefit of (a) a "U.S. person" as defined under Regulation S under the Securities Act ("**Regulation S**"), except to certain QIBs (as defined in "*U.S. Information*," below) in reliance on Rule 144A under the Securities Act (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act (as defined below) or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time (such persons, "**U.S. persons**"), unless (i) an exemption from the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**") is available and (ii) an exemption from the registration requirements of the Securities Act and applicable state securities laws is available.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States

The Securities and, in the case of Securities to be settled by physical delivery of securities, any securities delivered in settlement thereof, have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States. The Securities 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 Securities has not been approved by the CFTC under the Commodity Exchange Act. Furthermore, neither the sale of nor trading in any Securities has been approved by the CFTC under the Commodity Exchange Act and no U.S. person may at any time purchase, trade or maintain a position in such Securities unless otherwise specified in the applicable Issue Terms. In order to receive payment of any amount or delivery of any Reference Item, Warrantholders may be required to certify

(a) that the relevant Warrants are not being exercised by or on behalf of a U.S. person or a person within the United States and (b) in certain circumstances, that the Warrants are being exercised by a QIB (as defined in "U.S. Information", below).

No offer to sell or solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. None of the Issuers and any Manager represents that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers or any Manager which would permit a public offering of any Securities or the distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the jurisdictions specified in the section entitled "*Subscription and Sale and Transfer and Selling Restrictions*" below.

You should note that, in relation to any Securities, the Issuer may, without your consent but subject to certain conditions, substitute for itself in respect of such Securities, any Affiliate (as defined herein) or any other company with which it consolidates, merges or transfers all or substantially all its assets. In addition, SCB has the right to change the branch through which it is acting.

IMPORTANT – EEA Retail Investors

If the Issue Terms in respect of any Securities includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", from the Issue Date (or from such later date as is specified in the applicable Issue Terms) such Securities are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK Retail Investors

If the Issue Terms in respect of any Securities includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus**").

Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Benchmarks

Amounts payable or assets deliverable under the Securities may be calculated or otherwise determined by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**"). Where relevant, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the applicable Issue Terms.

Sale of Securities

The Securities of each issue may be sold by the relevant Issuer and/or any Manager at such times and at such prices as the relevant Issuer and/or the Manager(s) may select. There is no obligation on the relevant Issuer or any Manager to sell all of the Securities of a Tranche. The Securities may be offered or sold from time to time in one or more transactions, in the secondary market or the over-the-counter market at prevailing market prices or in negotiated transactions, at the discretion of the relevant Issuer. No representation or warranty or other assurance is given as to the number of Securities of a Tranche issued or outstanding at any time.

Currencies

All references in this document to "**USD**", "**U.S. dollars**" and "**U.S.\$**" refer to United States dollars, to "**HK\$**" refer to Hong Kong dollars, to "**Pesos**" refer to Philippine pesos and to "**S\$**" and "**SGD**" refer to Singapore dollars. References to "**euro**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Rounding

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Irish Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuers in connection with the Securities and is not itself seeking admission of the Securities to the official list or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation or the Global Exchange Market of Euronext Dublin.

U.S. INFORMATION

This Base Prospectus may be submitted on a confidential basis in the United States to a limited number of qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) for informational use solely in connection with the consideration of the purchase of Securities being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Securities may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each person in the United States or who is a U.S. person who purchases Securities is hereby notified that the offer and sale of any Securities to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or pursuant to another exemption from the registration requirements of the Securities Act and one or more exemptions and/or exclusions from regulation under the Commodity Exchange Act.

In the event that the Issue Terms specifies that Warrants or Certificates are eligible for sale in the United States to QIBs, the Warrants or Certificates will be represented by one or more global securities (each a "**Unitary Global W&C Security**") issued and deposited with a common depository on behalf of Clearstream, Luxembourg or Euroclear (each, as defined herein). If the Issue Terms does not so specify, the Warrants or Certificates will be represented by one or more global securities (each a "**Regulation S Global W&C Security**", together with the Unitary Global W&C Security, "**Global W&C Securities**") issued and deposited with a common depository on behalf of Clearstream, Luxembourg or Euroclear.

Each purchaser or holder of Warrants or Certificates represented by the Global W&C Securities will be deemed, by its acceptance or purchase of any such Warrants or Certificates, to have made certain representations and agreements intended to restrict the resale, other transfer or exercise of such Warrants or Certificates as set out in "*Subscription and Sale and Transfer and Selling Restrictions*" below and/or (in respect of Exempt Securities) as set out in the applicable Pricing Supplement.

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together "**Legended Notes**") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in the section entitled "*Subscription and Sale and Transfer and Selling Restrictions*" below and/or (in respect of Exempt Securities) as set out in the applicable Pricing Supplement. Unless otherwise stated, terms used in this paragraph have the meanings given to them in the section entitled "*Form of the Notes*" below.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Securities that are "restricted securities" within the meaning of the Securities Act, SCB and SCBHK have each undertaken in a deed poll dated 3 July 2014 (the "**Deed Poll**"), in relation to Notes, and a deed poll dated 3 July 2014 (the "**W&C Deed Poll**"), in relation to Warrants and Certificates, and SCBSL has undertaken in a deed poll dated on or around 11 July 2018 (the "**SCBSL Deed Poll**"), in relation to Notes and a deed poll dated on or around 11 July 2018 (the "**SCBSL W&C Deed Poll**"), in relation to Warrants and Certificates, to furnish, upon the request of a holder of such Securities or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request any of the Securities remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the relevant Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

Unless otherwise specified in the applicable Issue Terms, the Securities issued or to be issued under the Programme shall be (A) capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "Capital Market Authority").

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of Securities should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

This Base Prospectus has been prepared for information purposes of high net worth individuals and institutions. The Issuers represent and warrant that they have not made and will not make any invitation in or from the Kingdom of Bahrain and will not market or offer the Securities to any potential investor in the Kingdom of Bahrain. All marketing and offering are made and will be made outside the Kingdom of Bahrain.

The Central Bank of Bahrain (or any other Bahraini authority) has not reviewed, nor has it approved, this Base Prospectus or the marketing of the Securities and takes no responsibility for the accuracy of the statements and information contained herein, nor shall it have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.

NOTICE TO RESIDENTS OF THE STATE OF QATAR

The Securities will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus has not been and will not be reviewed or approved by, or registered with, the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Securities are not and will not be traded on the Qatar Stock Exchange. The Securities and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the Qatar Financial Centre).

STABILISATION

In connection with the issue of any Tranche of Notes, the Manager (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Issue Terms 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, stabilisation may not necessarily occur. 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 of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Securities, the applicable Issue Terms. The relevant Issuer and any relevant Manager may agree that Notes shall be issued in a form other than that contemplated herein, in which event, in the case of Securities other than Exempt Securities and if appropriate, a supplement to the Base Prospectus, a "unitary" or "series" prospectus or a new Base Prospectus will be published and/or, in respect of Exempt Securities, additional terms and conditions may be set out in any other relevant offering document or the applicable Pricing Supplement.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the "**Delegated Regulation**").

Under the Programme, each Issuer may from time to time issue Securities denominated or payable in any currency, subject as set out herein. A general description of the general terms and conditions of the Programme and the Securities appears below. The applicable terms of any Securities will be agreed by the relevant Issuer prior to the issue of such Securities and will be set out in the conditions of the relevant Securities.

Overview of terms and conditions of the Programme

Issuers:	Standard Chartered Bank, acting through its principal office in London or, if so specified in the applicable Issue Terms, acting through a specified branch, Standard Chartered Bank (Hong Kong) Limited and Standard Chartered Bank (Singapore) Limited.
Issuer Legal Entity Identifier ("LEI"):	Standard Chartered Bank: RILFO74KP1CM8P6PCT96 Standard Chartered Bank (Hong Kong) Limited: X5AV1MBDXGRP5UGMX13 Standard Chartered Bank (Singapore) Limited: 549300MDYVVHJ8D1DW28
Description:	Notes, Certificates and Warrants Programme for the issue of Warrants, Notes and Certificates.
Programme Size in relation to the Notes:	Up to U.S. \$15,000,000,000 aggregate nominal amount of Notes outstanding at any time. The Issuers may increase the amount of the Programme.

Description of the Securities

The Securities will be in the form of Notes, Certificates or Warrants. They may have any maturity.

During the life of the Securities they will either bear periodic interest at a fixed or floating rate of interest (including floating rates determined by reference to swap rates), at a fixed or floating rate subject to "range accrual" provisions determined by reference to the relevant rate(s) (which rate(s) may include floating rate(s) and/or swap rate(s)) or interest that is dependent on the performance of one or more Reference Items, or be zero coupon notes or otherwise Securities which do not bear interest.

At maturity, the Securities will either pay a fixed percentage of the nominal amount, or pay a redemption or settlement amount, or pay an amount that is dependent on the performance of one or more Reference Items, or deliver a specified number of shares.

The Securities may provide for early redemption or settlement upon the occurrence of certain specified events or at the option of the Issuer.

No Securities will be issued under the Programme which provide for physical delivery of any shares or transferable securities equivalent to shares issued by the relevant Issuer or an entity belonging to the group of the relevant Issuer.

Information relating to Notes

The Notes are debt securities issued by SCB, SCBHK or SCBSL. The currency of denomination, the denomination and the maturity date will be specified in the Issue Terms.

Unless redeemed by instalments (if so specified in the Pricing Supplement), the Notes will be redeemed on the Maturity Date specified in the Issue Terms and may not (unless a call or put option is specified in the Issue Terms) be redeemed before then except by reasons of default by the relevant Issuer, for taxation reasons or (in the case of Notes linked to certain Reference Items or are Credit Linked Notes) following certain events in relation to Reference Items or Reference Entities or hedging arrangements or the occurrence of a force majeure event. The amount payable on the Maturity Date may either be the outstanding nominal amount or may be linked to one or more Reference Items. Details in relation to Equity Linked Notes and Market Access Product Notes are set out in the section "*Equity and Market Access Product Securities*" under the heading "*Reference Item Linked Securities*" below. Details in relation to Credit Linked Notes are set out in the section "*Credit Linked Securities*" below. Details in relation to Currency Linked Notes are set out in the section "*Currency Linked Securities*" below. Details in relation to Commodity Linked Notes are set out in the section "*Commodity Linked Securities*" below. Details in relation to Index Linked Notes are set out in the section "*Index Linked Securities*" below.

The Notes may bear interest and/or premium at one or more fixed rates and/or floating rates (including swap rates), or may bear no interest and/or premium, as specified in the Issue Terms.

Form of Notes:	The Notes will be issued in bearer or registered form. Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Negative Pledge	The terms of the Notes will not contain a negative pledge provision.
Cross Default:	The terms of the Notes will not contain a cross default provision.
Issuing and Principal Paying Agent:	Deutsche Bank AG, London Branch
Registrar:	Deutsche Bank (Luxembourg) S.A.

Information relating to Warrants

Warrants entitle the holder to payment of a Settlement Amount either following the Exercise Date (in the case of a European Style Warrant) or the relevant Actual Exercise Date or the Expiration Date (in the case of American Style Warrants or Bermudan Style Warrants). The Settlement Amount will be linked to the level or price of one or more Reference Items. They may only be terminated before the Exercise Date (in the case of a European Style Warrant) or the Expiration Date (in the case of American Style Warrants or Bermudan Style Warrants) following certain events in relation to the relevant Reference Items or hedging arrangements or the occurrence of a force majeure event. Details in respect of Equity Linked Warrants and Market Access Product Warrants are set out in the section "*Equity and Market Access Product Securities*" under the heading "*Reference Item Linked Securities*" below. Details in relation to Currency Linked Warrants are set out in the section "*Currency Linked Securities*" below. Details in relation to Commodity Linked Warrants are set out in the section "*Commodity Linked Securities*" below. Details in relation to Index Linked Warrants are set out in the section "*Index Linked Securities*" below.

OVERVIEW OF THE PROGRAMME

Settlement: Settlement may be by way of cash payment and/or physical delivery as specified in the Issue Terms.

Exercise: American Style Warrants may be exercisable on any day that is an Exercise Business Day during the Exercise Period. Bermudan Style Warrants may be exercisable on any Potential Exercise Date. European Style Warrants will be automatically exercisable at expiry if the Warrants are In-The-Money. If specified in the applicable Issue Terms, American Style Warrants and Bermudan Style Warrants will be automatically exercisable at expiry if the Warrants are In-The-Money.

In order to receive payment of any amount or delivery of any underlying reference items, Warrantholders may be required to certify that (a) Warrants are not being exercised by or on behalf of a U.S. person or a person within the United States and (b) in certain circumstances, that the Warrants are being exercised by a QIB.

Information Relating to the Certificates

Certificates entitle the holder to payment on the Maturity Date of the Final Redemption Amount and will be linked to the level or price of one or more Reference Items. If so specified in the Pricing Supplement, there may also be interim payments and/or mandatory early redemption and/or redemption at the option of the relevant Issuer and/or the holders. Otherwise they may only be redeemed before the Maturity Date following certain events in relation to Reference Items or Reference Entities or hedging arrangements or the occurrence of a force majeure event. Details in relation to Equity Linked Certificates and Market Access Product Certificates are set out in the section "*Equity and Market Access Product Securities*" under the heading "*Reference Item Linked Securities*" below. Details in relation to Credit Linked Certificates are set out in the section "*Credit Linked Securities*" below. Details in relation to Currency Linked Certificates are set out in the section "*Currency Linked Securities*" below. Details in relation to Commodity Linked Certificates are set out in the section "*Commodity Linked Securities*" below. Details in relation to Index Linked Certificates are set out in the section "*Index Linked Securities*" below.

Information relating to both Warrants and Certificates

Form of Warrants and Certificates: Each Series will be in book-entry form and represented by either a Regulation S Global W&C Security or a Unitary Global W&C Security, which, in either case, will be in registered form, will be held by a common depository for Euroclear and Clearstream, Luxembourg and will be registered in its name. Payments in respect of the Securities represented thereby will be made by or on behalf of the relevant Issuer to the common depository as registered holder. Any such payments will discharge the relevant Issuer's obligations in respect thereof. No definitive securities will be issued.

Transfer: Transfer may only be effected through an account at Euroclear, Clearstream, Luxembourg and/or any other clearing system, as specified in the Issue Terms. Warrants or Certificates represented by a Regulation S Global W&C Security (or interests therein) may not be transferred or exchanged for Warrants or Certificates represented by a Unitary Global W&C Security (or interests therein), or vice versa.

Principal Certificate Agent and Principal Warrant Agent: Deutsche Bank AG, London Branch.

**Luxembourg Warrant Agent
and Luxembourg Certificate
Agent:**

Deutsche Bank Luxembourg S.A.

Reference Item Linked Securities and Credit Linked Securities

Information Source:

Part B – "Other Information" of the Final Terms and, in the case of Securities admitted to trading on the Global Exchange Market, the Pricing Supplement, will specify, in relation to each Reference Item, the website or other source ("**Information Source**") where information about past and future performance, as well as volatility, is available, (or, in the case of Credit Linked Securities where information about each Reference Entity is available) provided that such Information Source does not form part of this Base Prospectus or the Terms and Conditions of the Securities.

**Equity and Market Access
Product Securities:**

Amounts payable or deliverable in respect of Equity and Market Access Product Securities will be calculated by reference to a single Equity Security, Depositary Receipt Security or ETF Security, or a basket of Equity Securities, Depositary Receipt Securities or ETF Securities (each, an "**Underlying Asset**"), a single fund interest or a basket of fund interests (each a "**Fund Interest**"), a single index, or a basket of indices (each, an "**Index**") or a relevant account held with Standard Chartered Bank, an affiliate or a third party custodian which contains such constituent assets as detailed in the applicable Pricing Supplement (each, a "**Relevant Account**"). A basket of Underlying Assets may be a static or dynamic basket (where, as specified in the applicable Pricing Supplement, either the Issuer or the Securityholder may vary the constituents thereof from time to time in accordance with and subject to the rules and provisions as detailed in the applicable Pricing Supplement). Equity and Market Access Product Securities may also provide for settlement by physical delivery of a specified amount of shares of one or more companies or shares or units of one or more funds, subject to payment of the Strike Price (in case of Exempt Warrants) and any other sums payable.

Equity and Market Access Product Securities linked to Underlying Assets or Indices may, at the discretion of the relevant Issuer, be subject to early redemption, termination or cancellation, as applicable, or adjustment (including valuation, payments being delayed or being made in a different currency and in certain circumstances Underlying Asset substitutions) if certain corporate events (such as events affecting the value of an Underlying Asset (including Underlying Asset divisions or consolidations, extraordinary dividends and capital calls), delisting of an Underlying Asset, insolvency, merger or nationalisation of an Asset Issuer; a tender offer or redenomination of an Underlying Asset) occur, if certain events (such as illegality, force majeure events, disruptions or cost increases) occur with respect to the relevant Issuer's and/or any Affiliate's hedging arrangements, or if insolvency filings are made with respect to an Asset Issuer certain events occur in respect of a depositary receipt or its underlying shares (including the events listed above in respect of the underlying shares to which the Depositary Receipt Security relates, if written instructions being given to the depositary to withdraw or

surrender the underlying shares, termination of the deposit agreement or certain relevant amendments or supplements to the terms of the deposit agreement or distributions to holders of the underlying shares that are not in cash, shares or rights relating to the underlying shares), if certain events occur in respect of a fund (including, without limitation, a reclassification of Fund Interests, a change in the index which the Fund tracks, the Fund being aggregated with another fund, changes in the mandate, risk-profile, fund documents or constitution of the fund, any proposal to wind up the fund, any breach of any strategy or investment guideline of the fund, any suspension or revocation of any authorisation or approval of the fund or any adviser of the fund or any adverse change in any tax, legal or accounting treatment of the fund) or if an index is replaced by a successor index or any modification, cancellation or disruption occurs in respect of an index. Additional events and consequences may apply where the Securities are linked to a dynamic basket and will be set out in the applicable Pricing Supplement.

Equity Linked Securities linked to Fund Interests may, at the discretion of the relevant Issuer, be subject to early redemption, termination or cancellation, as applicable, or adjustment (including valuation, payments being delayed and in certain circumstances substitutions of the Fund Interest) if certain events (such as events affecting the value of a Fund Interest (including Fund Interest divisions or consolidations, extraordinary dividends and capital calls), a nationalisation, an insolvency, the violation of any leverage restrictions, an adviser/key personnel removal event, a fund modification, a fees or charges event, a strategy breach, regulatory action affecting the fund, a tax change, a reporting disruption, a new information event, a non-currency redemption, a fund service provider cessation or disruption or a related agreement termination) occur, if certain events (such as illegality, force majeure events, disruptions or cost increases) occur with respect to the relevant Issuer's and/or any Affiliate's hedging arrangements.

Securities linked to Relevant Accounts may be subject to early redemption, termination or cancellation, as applicable, or adjustment in the circumstances detailed in the applicable Pricing Supplement.

If certain disruption events occur with respect to valuation of an Underlying Asset or Fund Interest, such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.

Market Access Product Securities have additional selling restrictions in relation to the specific jurisdiction of the Underlying Asset (see "*Selling Restrictions*" below) and additional adjustment events relating to regulatory change.

Securities linked to other Reference Items:

Details relating to amounts payable or deliverable in respect of Securities linked to other Reference Items will be set out in a supplement to this Base Prospectus, a "unitary" or "series" prospectus or a new Base Prospectus and/or, in respect of Exempt Securities, in the applicable Pricing Supplement.

Credit Linked Securities:

Amounts payable in respect of Credit Linked Notes and Certificates will be calculated by reference to the credit of, or the

performance of obligations by, or some other factor relating to a specified Reference Entity or Reference Entities.

The terms of the Credit Linked Securities will be in accordance with either the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) or the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) as specified in the applicable Issue Terms.

Credit Linked Notes or Certificates may be issued as Cash Settled Securities, Physically Settled Securities or Auction Settled Securities.

If the Conditions to Settlement are satisfied for Credit Linked Securities issued under Credit Terms (2003 ISDA Credit Derivatives Definitions Version) or an Event Determination Date has occurred for Credit Linked Securities issued under Credit Terms (2014 ISDA Credit Derivatives Definitions Version), the Credit Linked Notes or Certificates will be redeemed and the relevant Issuer will, subject as provided herein, pay the Credit Event Redemption Amount (in the case of Cash Settled Securities), Deliver the Deliverable Obligations comprising the Asset Amount (in the case of Physically Settled Securities) or pay the Auction Cash Settlement Amount (in the case of Auction Settled Securities).

Currency Linked Securities:

Amounts payable in respect of Currency Linked Securities will be calculated by reference to a Specified Currency or Specified Currencies and by reference to such rates of exchange and/or such formulae as may be specified by the relevant Issuer (as indicated in the applicable Pricing Supplement).

The Currency Linked Securities will be settled or redeemed, as applicable, as specified in the applicable Pricing Supplement.

Currency Linked Securities may, at the discretion of the relevant Issuer, be subject to early redemption, termination or cancellation, as applicable, or payments may be suspended or made in a different currency, if certain force majeure events occur.

Commodity Linked Securities:

Amounts payable in respect of Commodity Linked Securities will be calculated by reference to a single commodity and/or commodity index or basket of commodities and/or commodity indices (or any related forward or futures contracts).

If certain disruption events occur with respect to valuation of a commodity (or any related forward or futures contracts) or any commodity index, such valuation may be postponed and/or made by the Calculation Agent.

Commodity Linked Securities may, at the discretion of the relevant Issuer, be subject to early redemption, termination or cancellation, as applicable, or payments may be suspended or made in a different currency, if certain force majeure events occur.

Index Linked Securities:

Amounts payable in respect of Index Linked Securities will be calculated by reference to one or more indices.

If certain disruption events occur with respect to valuation of an Index, such valuation may be postponed and/or made by the Calculation Agent. Payments may also be postponed.

Index Linked Securities may be subject to early redemption or cancellation, as applicable, adjustment or the substitution of the relevant Index if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's Sponsor fails to calculate and announce the Index, or if certain events (such as force majeure events) occur with respect to the relevant Issuer's or any Affiliate's hedging arrangements.

General

Use of Proceeds:

The net proceeds from each issue of Securities will be applied by the relevant Issuer for general funding purposes.

Taxation:

The Issuers shall not be liable for or otherwise be obliged to pay, any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise, redemption or enforcement of any Security. All payments made by the relevant Issuer in respect of any Securities shall be made subject to any such tax, duty, withholding or other payment which is required to be made, paid, withheld or deducted. The Issuers shall not be obliged to gross up or otherwise increase any such payments on the Securities.

Status:

The Securities will constitute direct and unsecured obligations of the relevant Issuer and will at all times rank *pari passu* and without any preference among themselves. The obligations of the relevant Issuer under the Securities will, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated obligations of the relevant Issuer, present and future.

Listing and Admission to Trading:

Securities issued under the Programme may be admitted to the Official List of Euronext Dublin and to trading on its regulated market or its Global Exchange Market. The Securities may also be unlisted, or listed on such other or further stock exchange(s) as may be specified by the relevant Issuer in relation to each Series.

The minimum denomination of each Note admitted to trading on a regulated market in the EEA will be €100,000 (or equivalent) or such higher amount as may be allowed or required from time to time. In the event that any Certificates are admitted to trading on a regulated market in the EEA, such Certificates will have a minimum issue price per Certificate of €100,000 (or the equivalent in any other currency).

Ratings

As at the date of this Base Prospectus, (i) SCB's long term senior debt ratings are A1 by Moody's Singapore, A by S&P and A+ by Fitch; (ii) SCBHK's long term senior debt ratings are A1 by Moody's Hong Kong and A+ by S&P and (iii) SCBSL's long term senior debt ratings are A1 by Moody's Singapore, A by S&P Singapore and A+ by Fitch Singapore.

The rating of certain Series of Securities to be issued under the Programme may be specified in the applicable Pricing Supplement. 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.

Governing Law:

The Securities and any non-contractual obligations arising out or in connection with them will be governed by, and construed in accordance with, English law.

Selling Restrictions:

See the section entitled "*Subscription and Sale and Transfer and Selling Restrictions*" below.

Risk Factors and Suitability:

See the section entitled "*Risk Factors*" and "*Investment Considerations and additional risks relating only to Exempt Securities*" below.

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to the Base Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the Specified Currency is different from the currency in which such investor's principal financial activities are principally denominated;
- understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant securities, assets, indices and financial markets; and
- 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.

Securities are complex financial instruments. Investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments 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

Potential Discretionary Determinations by the Issuer and Calculation Agent:

Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Under the Terms and Conditions of the Securities, if certain events outside the control of the Issuer and Calculation Agent occur during the life of the Securities, the Issuer or Calculation Agent (as applicable) may determine, in their discretion, to take one of more actions available to them in order to deal with the impact of such event on the Securities or, as the case may be, on the Issuer (or both). Such actions may have an adverse impact on the value of the Securities.

Types of events that could lead to a discretionary determination

The types of event that could lead to a discretionary determination by the Issuer or Calculation Agent include if the Issuer's obligations under the Securities or its related hedging arrangements become (or will become) impracticable, illegal, impossible or an external event occurs which impacts the Reference Item(s) or the Issuer's hedging arrangements.

More details on the above events are set out in the relevant General Terms and Conditions applicable to the Securities and the relevant Product Terms applicable to the relevant Reference Item(s). Additional details may also be set out in the applicable Pricing Supplement.

If the Issuer or Calculation Agent's obligations under the Securities or its related hedging obligations become or will become impracticable, illegal or impossible then the Issuer and Calculation Agent may need to determine what action to take so that it is no longer impracticable, illegal or impossible to perform its obligations, or the Issuer may need to early redeem the Securities.

The Issuer may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Securities and to enable it to issue the Securities at the relevant price and on the relevant terms. Such hedging arrangements may involve holding the Reference Item(s) directly, entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Reference Item(s) or to hedge the currency or price risk in relation to the Reference Item(s) or the Securities. The Issuer may need to exercise discretion and make adjustments if an external event occurs which negatively impacts the Issuer's hedging arrangements or the cost of maintaining its hedging arrangements. Such external events are unlikely to have been reflected in the original pricing of the Securities.

Types of actions that the Issuer or Calculation Agent may take

Following such an event (as described above), the types of actions that the Issuer or Calculation Agent may take include (i) adjusting the Terms and Conditions of the relevant Securities, (ii) for Securities linked to a Reference Item, substitution of the affected Reference Item and/or (iii) early redemption of the Securities and payment of the Early Redemption Amount or fair market value (as applicable).

In addition, the Terms and Conditions of the relevant Securities may specify additional events that could result in discretionary determination by the Issuer or Calculation Agent and/or additional actions that may be taken.

The determination of the occurrence of such events and of amounts to be calculated are also subject to the Issuer and Calculation Agent's discretion.

Calculation of the Early Redemption Amount or fair market value of the Securities

On any early redemption of the Securities the amount payable may involve a determination of the fair market value of the Securities. Such amount (which may be zero) shall be determined by the Calculation Agent and in so doing it may consider, without limitation, such relevant information, as it determines appropriate at the relevant time (such relevant information may include, without limitation, quotations (firm or indicative), relevant market data, in each case whether internal or external, and any other considerations as set out in the Terms and Conditions of the Securities).

The effect of such events and/or actions by the Issuer or Calculation Agent

Such event and actions taken by the Issuer and Calculation Agent may result in a reduced return on the Securities and/or have a material adverse impact on the value of the Securities. The amount payable or assets deliverable at maturity or on any such early redemption may be less than an investor's initial investment, and could be reduced to zero. If the Securities are redeemed prior to the scheduled maturity, investors may be unable to reinvest the redemption or settlement proceeds or assets at that time in another investment that provides an equivalent return.

How will the discretion be exercised?

Unless the Terms and Conditions expressly state otherwise, the Issuer and Calculation Agent shall act in good faith and in a commercially reasonable manner at all times in considering whether and how to make such a discretionary determination and any action required. All determinations and actions shall be made in accordance with the Terms and Conditions of the Securities, having regard to any criteria, factors or methodology stipulated therein.

Notification

Where so specified in the Terms and Conditions of the relevant Securities, notice will be given to the holders of the relevant Securities pursuant to such Terms and Conditions if any action is taken following the occurrence of such an event.

RISK FACTORS

Each Issuer believes that the following factors, which are specific to the Issuers, may affect its ability to fulfil its obligations under Securities issued pursuant to the Programme. All of these factors are contingencies which may or may not occur.

Factors which each Issuer believes may be material for the purpose of assessing the specific risks relating to the Securities issued under the Programme are also described below.

Each Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities issued under the Programme, with the most material risk under each category being presented first. Notwithstanding this, either Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes issued by it for other reasons and neither Issuer represents that the statements below regarding the risks of holding any Securities are exhaustive.

Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

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1. RISKS RELATING TO THE GROUP AND ITS BUSINESS OPERATIONS

1.1 *The Group is exposed to macroeconomic risks*

Standard Chartered PLC ("**SCPLC**") and the subsidiaries and subsidiary undertakings of SCPLC (together, the "**Group**") operates across more than 59 markets and is affected by the prevailing economic conditions in each of these markets. Macroeconomic factors have an impact on personal expenditure and consumption, demand for business products and services, the debt service burden of consumers and businesses, the general availability of credit for retail

and corporate borrowers and the availability of capital and liquidity for the Group. All these factors have impacted and may continue to impact the Group's financial condition and results of operations.

Asia, led by the People's Republic of China ("**China**") (which, for the purposes of this Base Prospectus, shall exclude Hong Kong and Taiwan), remains the main driver of global economic activity levels. In particular, Greater China, North Asia and South East Asian economies remain key strategic regions for the Group. The emergence of the COVID-19 strain of the coronavirus in late 2019 ("**COVID-19**") has impacted global overall macroeconomic and the Group's operating environment; see the risk factor entitled "*Risks relating to the Group and its business operations - The COVID-19 pandemic, and the emergence of new diseases, could continue to affect the business, results of operations and financial condition of the Issuers and of the Group materially and adversely*" for further disclosure on the impact of the COVID-19 pandemic on the Group. While China's economy continued its strong recovery from the COVID-19 pandemic in the first quarter of 2021 as the country unveiled a record annual growth rate of 18.3 per cent. year-on-year in the first three months, the level of any recovery remains subject to significant uncertainty.

The occurrence or continuance of any of the above risks could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

1.2 *The COVID-19 pandemic, and the emergence of new diseases, could continue to affect the business, results of operations and financial condition of the Issuers and of the Group materially and adversely*

The COVID-19 pandemic has resulted in authorities implementing numerous social measures to try to contain the virus, such as travel bans and restrictions, curfews, quarantines and shutdowns, and has led to severe economic downturn in many countries.

The health and social impact of the COVID-19 pandemic, the economic fallout and associated increased cyber threats have impacted companies globally, resulting in significant pressure on the financial health and security of suppliers, vendors and other third parties that the Group relies upon.

The spread of COVID-19 has led the Group to modify its business practices, including the imposition of restrictions on employee travel, changes to working locations and the cancellation of physical participation in meetings. The Group may take further actions required by authorities or that it determines are in the best interests of its employees, customers, partners or suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the COVID-19 pandemic, and the implementation of such measures (or their insufficiency) could harm the Group's ability to perform critical functions. The unavailability of staff could adversely impact the quality and continuity of service to customers and the reputation of the Group.

Whether, and to what extent, economic conditions will revert to the pre-COVID-19 pandemic position is largely dependent on the successful development and delivery of vaccination programmes globally which, as of the date of this Base Prospectus, cannot be predicted.

In the short term, the further economic impact of the COVID-19 pandemic will depend on a number of factors, including (i) virus mutations and the emergence of new strains (impacting its severity, duration and spread), (ii) access to and delivery of vaccination programmes at a global level, and (iii) continuing or additional social restrictions.

In the medium- to long-term, if the spread of COVID-19 is prolonged further, or new vaccine-resistant strains emerge, this may give rise to similar macroeconomic effects. In such circumstances macroeconomic conditions will continue to be adversely affected leading to further economic downturn in countries where the Group operates and for the global economy more broadly (which could be widespread, severe and long lasting). The ability of the Group's

RISK FACTORS

customers to comply with their contractual obligations, including to the Group, may also be materially adversely affected.

The factors described above could, together or individually, have a material and adverse impact on the business, results of operations and financial condition of the Issuers and of the Group.

1.3 *The Group is exposed to risks relating to the effectiveness and form of economic stimulus packages*

The Group faces risks associated with the effectiveness and form of economic stimulus packages implemented by central banks and policy makers across the markets in which it operates.

In particular, central banks have adopted accommodative policies, including lowering interest rates and significantly expanding their balance sheets to record levels, in response to the economic effects of the COVID-19 pandemic. To the extent normal economic activity is unable to resume due to macroeconomic risks, the continuing effects of the COVID-19 pandemic or otherwise, central banks and policy makers may also take additional measures to stimulate their economies.

It is uncertain how effective such policies will be, including in alleviating the economic effects of the COVID-19 pandemic in the countries where the Group operates and on the global economy more broadly. In addition, the Group is exposed to the risk that these policies may have unintended, adverse consequences. For example, long-term low or negative interest rates may drive searches for improved yield which could result in a rapid escalation in asset values not aligned to fundamentals. In addition, accommodative policies may result in persistent inflation risks.

Any of the foregoing matters may adversely impact any number of areas of the Group's operations and activities which in turn may have a material adverse effect on its financial condition, results of operations and prospects.

1.4 *The Group is exposed to geopolitical risks*

The Group faces risks associated with geopolitical uncertainty. Geopolitical tensions or conflicts in areas where the Group operates could impact: (i) trade flows; (ii) economic activity and related levels of financial transactions; (iii) the ability of the Group's customers to serve their contractual obligations; and (iv) the Group's ability to manage capital, liquidity or operations across borders.

In particular:

- The Group derives significant revenues from supporting cross-border trade and material offshore support operations. The adoption of additional protectionist policies driven by nationalist agendas could disrupt established supply chains and invoke retaliatory actions. Countries may introduce or increase tariffs on goods and services from other jurisdictions. In addition, authorities in several jurisdictions in the Group's footprint continue to adopt stringent standards on outsourcing or offshoring activities and there is an increased focus on priority sector lending requirements. The adoption of any such policies and standards could have a material adverse impact on the Group's revenues from affected operations.
- Relations between China and a number of countries remain fragile. While areas of collaboration exist, such as climate change, there are nevertheless a number of issues that are resulting in a turbulent and unpredictable environment. These include issues involving: (i) public health and safety (for example, in respect of the COVID-19 pandemic), (ii) trade, (iii) national security, (iv) sovereignty (such as Hong Kong's electoral system), and (v) territorial disputes (such as tensions in the South China Sea and on the India-China border). The Group remains vigilant in monitoring the dynamics between China and other countries. In particular, the Group actively considers its

portfolio to avoid relationships with specific companies and/or persons subject to sanctions or who are vulnerable to reputational risks. Instances where the Group has decided to terminate sensitive client relationships remain rare.

- Hong Kong remains the largest profit contributor to the Group. Asset prices in Hong Kong have remained strong, the HK\$-U.S.\$ peg has remained stable and Hong Kong has benefitted from a capital influx driven mainly by record-level initial public offerings and/or secondary listings by Chinese companies. However, the combined effect of various factors, including the uncertainty over U.S.-China relations and the COVID-19 pandemic, has led to a notable slowdown in Hong Kong's economy, which shrank by 6.1% in 2020 (the sharpest annual decline on record). In addition, the U.S. has revoked Hong Kong's 'Special Status' under the U.S. Hong Kong Policy Act 1992 and specific sanctions have been imposed by the U.S. on Hong Kong officials.
- Hong Kong's standing as an international financial centre could be at risk if there is a resulting loss in confidence in the convertibility of HK\$ and the freedom of capital movement. Although the Group monitors this risk on an ongoing basis and does not expect such a scenario to be imminent, the convertibility of HK\$ and the freedom of capital movement in and out of Hong Kong remains uncertain.
- The Group has a material presence across the Middle East. The last 12 months have seen continued political and military volatility across the Middle East with Iran, Saudi Arabia, Israel, the UAE, the U.S., China and Russia as the key actors. Continued or worsening volatility could destabilise the region's economy or disrupt the Group's operations in the Middle East.
- In relation to the UK's exit from the EU on 31 January 2020 ("**Brexit**"), the UK and the EU Commission announced on 24 December 2020 that they had reached agreement on a draft EU-UK Trade and Cooperation Agreement ("**TCA**"). The TCA covers a number of topics, including trade in goods and in services, digital trade, intellectual property, public procurement, aviation and road transport, energy, fisheries, social security coordination, law enforcement and judicial cooperation in criminal matters, thematic cooperation and participation in EU programmes. However, the TCA does not cover financial services (other than through a general undertaking to ensure the implementation and application of internationally agreed standards in the financial services sector for regulation and supervision), leaving decisions of "equivalence" and "adequacy" to be determined by each side unilaterally in due course. However, there can be no assurance that the EU and the UK will reach further agreement on equivalence decisions (particularly where UK regulatory standards diverge from those of the EU). As such, the impact of Brexit on the economic outlook of the Eurozone and the UK – particularly as it pertains to the extent of EU market access granted to UK financial services companies – as well as associated global implications remains uncertain and will continue to evolve. The Group set up a new EU domiciled subsidiary which became fully operational in March 2019 and optimised its EU structure to mitigate any potential impact to its clients, staff or the Group resulting from Brexit (including the loss of EU passporting rights). However, there is no guarantee that such structural changes will be successful in avoiding negative impacts on clients, and may impose additional costs or complexity on the Group's business.
- The past 12 months has seen a surge in large scale social disturbances globally. These disturbances may increase in frequency and magnitude as the level of discontent rises commensurate with a decrease in the availability of and access to various resources, such as: vaccines, healthcare support, food, water, clean air, shelter, and other natural resources. In particular, as income inequality within and between economies rises, the potential for social unrest increases. Importantly, the amplifying effect of social unrest on existing COVID-19 pandemic related healthcare concerns cannot be dismissed.
- There are increasing concerns regarding the global geopolitical implications of the rise of nationalism. Domestic policies such as income redistribution and public spending increases in combination with foreign policies that centre on protectionism, a rise in trade barriers and tariffs, and restrictions on immigration pose a risk to long-term global economic progress.

RISK FACTORS

The occurrence or continuance of any of the above risks could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

1.5 *The Group is exposed to risks relating to the integrity and continued existence of reference rates*

For several years, global regulators and central banks have been driving international efforts to reform key benchmark interest rates and indices; in particular interbank offered rates ("IBORs") such as the London Interbank Offered Rate ("LIBOR"). This has resulted in significant changes to the methodology and operation of certain benchmarks and indices, the adoption of alternative risk-free rates ("RFRs") and the proposed discontinuation of certain reference rates (including LIBOR).

On 5 March 2021, the Financial Conduct Authority (the "FCA") published an announcement on the future cessation and loss of representativeness of all LIBOR currencies and tenors. Permanent cessation is expected to occur immediately after 31 December 2021 for all euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese yen and U.S.\$ LIBOR settings and immediately after 30 June 2023 for certain other U.S.\$ LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, U.S.\$ and Japanese yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to continue their publication under a changed methodology for a further period after the end of 2021 (or, in the case of U.S.\$ LIBOR, the end of June 2023). The announcement states that consequently these LIBOR settings will no longer be representative of the underlying market that such settings are intended to measure and that representativeness will not be restored immediately after 31 December 2021, in the case of the Sterling and Japanese yen LIBOR settings and immediately after 30 June 2023, in the case of the U.S.\$ LIBOR settings. Any continued publication of the Japanese yen LIBOR settings is expected to cease permanently at the end of 2022. This announcement follows the FCA's calls for the industry to start preparing for LIBOR cessation by transitioning from IBORs to RFRs, such as SONIA, by the end of 2021. U.S. agencies (including the NY Federal Reserve (as defined below)) have also clarified that, should U.S.\$ LIBOR continue to be published after 2021, it should be limited for use in legacy U.S.\$ LIBOR contracts and that firms should stop entering into new U.S.\$ LIBOR contracts as soon as practicable and, in any event, by 31 December 2021.

The Group is maintaining its commitment in meeting the product cessation targets published by UK and U.S. working groups.

Transition from LIBOR to RFRs presents several risks: (i) there are fundamental differences between LIBOR and RFRs - value transfer may arise in transitioning contracts from one to the other; (ii) the market may transition at different paces in different regions and across different products, presenting various sources of basis risk and posing major challenges on hedging strategies; (iii) clients may allege that they have not been treated fairly throughout the transition or may not be aware of the options available to them and the implications of decisions taken, leading them to claim unfair financial detriment; (iv) changes in processes, systems and vendor arrangements associated with the transition may not be within appropriate tolerance levels; (v) legal risk in relation to the fall-back risks associated with the transition; (vi) regulatory actions adverse to the Group may result if regulatory requirements and/or expectations are not met; and (vii) accounting and financial reporting risk in that the changes in underlying rates, and their impact on matters such as cashflows and valuations, may not be incorporated correctly.

The occurrence or continuance of any of the above risks could have a material adverse effect on the Group's financial condition, results of operations and prospects.

1.6 *New technologies and digitisation (including disruption risk and responsible use of Artificial Intelligence ("AI"))*

New technologies have continued to gather speed with a growing number of use cases that address evolving customer expectations.

The banking landscape for retail banking, for example, is witnessing significant shifts in customer value propositions as markets deepen. Companies using financial technology (commonly referred to as "**Fintechs**") are delivering digital-only banking offerings with a differentiated user experience, value propositions and product pricing. There is growing usage of machine learning ("**ML**") to deliver highly personalised services, e.g. virtual chatbots to provide digital financial advice and predictive analytics to cross-sell products.

In Corporate Banking, the Group observes an increasing focus on process digitisation to streamline processes and provide scalable and personalised solutions for corporate clients. There are a growing number of use cases for blockchain technologies, e.g. streamline cross-border payments and automated key documentation. AI and ML have also been increasingly used in predictive risk modelling, e.g. loan default forecast. Failure to expediently adapt and harness such technologies would place the Group at a competitive disadvantage.

There is an increasing usage of partnerships and alliances by banks to respond to a rapidly changing banking landscape and disruption from existing players and new entrants. This is making partnerships and alliances an integral part of banks' emerging business models and value propositions to clients, including those models used within the Group.

As these new technologies grow in sophistication and become further embedded across the banking and financial services industry, banks, including SCB, may become more susceptible to technology-related risks. For example, the growing usage of big data and cloud computing solutions has heightened cyber security risks in banks. Banks may also face increased risks of business model disruption as new products and technologies continue to emerge.

Regulators are also increasingly emphasising the importance of resilient technology infrastructure in terms of eliminating cyber risk and improving reliability. The challenge is in both renewing, and increasing investment into, the Group's technology estate to meet the demand for its required performance levels, which continue to rise significantly. There is no guarantee that the Group will be successful in renewing and/or maintaining its technology infrastructure and monitoring risks associated with technology infrastructure on an ongoing basis, and the Group is exposed to the risk of failures in its technology infrastructure (including related risk monitoring and governance processes) and/or regulatory actions in relation to the adequacy of its technology infrastructure, as well as costs associated with renewing and maintaining its technology infrastructure.

The occurrence or continuance of any of the above risks could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

1.7 The Group is exposed to competition in the markets in which it operates

The Group is subject to significant competition from local banks and other international banks carrying on business in the markets in which it operates, including competitors that may have greater financial and other resources. In addition, the Group may experience increased competition from new entrants in the relevant product or geographic markets and existing competitors may combine to increase their existing market presence or market share.

Many of the international and local banks operating in the Group's markets compete for substantially the same customers as the Group and competition may increase in some or all of the Group's principal markets. In order to remain competitive, the Group may not realise the margins in certain markets which it would otherwise have expected or desired. In addition, certain competitors may have access to lower cost funding and be able to offer loans on more favourable terms than the Group. Furthermore, in certain of the Group's markets, it competes against financial institutions that are supported or controlled by governments or governmental bodies and the Group might be required to satisfy certain lending thresholds and other identified targets. Regulations may also favour local banks by restricting the ability of international banks, such as the Group, to enter the market and/or expand their existing operations. Such restrictions could adversely affect the Group's ability to compete in these markets.

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In addition, the wider banking industry is witnessing several significant technology related trends, which is increasingly leading to competition from non-bank technology companies, primarily in areas such as peer-to-peer lending, payments and cross-border remittances. See the risk factor entitled *"Risks relating to the Group and its business operations - New technologies and digitisation (including disruption risk and responsible use of artificial intelligence ("AI"))"*.

The above matters, individually or in combination, may have a material adverse effect on the Group's financial condition, results of operations and prospects.

1.8 Increased data privacy and security risks from strategic and wider use of data

As digital technologies grow in sophistication and become further embedded across the banking and financial services industry, the potential impact profile with regards to data risk is changing. Banks may become more susceptible to technology-related data security risks as well as customer privacy risks. The growing use of big data for analysis purposes and cloud computing solutions are examples of this.

In addition, these risks represent an emerging and topical theme both from a regulatory and compliance perspective. Both (i) Regulation (EU) 2016/679 (the EU General Data Protection Regulation) (the "**GDPR**"), and (ii) the GDPR as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), the Data Protection, Privacy and Electronic Communication (Amendments etc.) (EU Exit) Regulations 2019, raise the profile of data protection compliance. Similarly, increasing the use of AI and ML technology within the Group requires additional data protection considerations and assumptions, including in respect of the algorithms used in the underlying analysis as well as the resulting data produced. Regulatory controls on the resulting data produced from such tools also need to be considered.

The Group's move towards cloud computing solutions and increasing use of big data for analysis purposes leads to increased susceptibility to data security and customer privacy risks, which in turn may, individually or in combination, have a material adverse effect on the Group's financial condition, results of operations and prospects.

2. CREDIT AND TRADED RISK

2.1 The Group is exposed to risks associated with changes in the credit quality and the recoverability of loans and amounts due from counterparties.

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Group's businesses.

Although the Group believes that its continued focus on high-quality origination within a more granular risk appetite has enabled sustained improvements in the credit quality of its corporate portfolios, the Group remains alert to broader uncertainties and the business landscape which will follow the COVID-19 pandemic.

Principal uncertainties include the continuing impact of the COVID-19 pandemic and its effect on the operating environment and the overall macroeconomic outlook across the Group's footprint. See the risk factor entitled *"Risks relating to the Group and its business operations – The COVID-19 pandemic, and the emergence of new diseases, could continue to affect the business, results of operations and financial condition of the Issuers and of the Group materially and adversely"*. Uncertainties also include macroeconomic conditions, in particular, the global economic slowdown, the economic recovery rate and emerging market risks. The COVID-19 pandemic and its associated economic slowdown have exacerbated already deteriorating market conditions causing liquidity and potentially solvency issues for a number of the world's poorest countries. The combination of economic downturns, increased unemployment, capital flight, commodity price collapses, political instability resulting from the social consequences of COVID-19, and increased debt obligations for extending financial support may make it difficult for some countries to refinance their debts. The G20 Debt Service Suspension Initiative (the

"DSSI") for the world's poorest nations was extended on 16 March 2021 to June 2021 and impacts market access and medium-term lending to some sovereigns. The recent Common Framework for Debt Treatments beyond the DSSI reiterated the need for private sector creditors to participate.

Long term low or negative interest rates, in addition to the response to the economic impact as a result of COVID-19, means that developed market central banks have seen record balance sheet expansion. There is a risk this may result in asset bubbles and/or inflation in the longer term. Refinance risk may also become an increasing concern.

Any change in global or country-specific economic conditions or asset values, adverse changes in the credit quality of the Group's borrowers and counterparties, and adverse changes arising from a deterioration in economic conditions or asset values (including a prolonged or severe deterioration) could reduce the recoverability and value of the Group's assets and require an increase in the Group level provisions for bad and doubtful debts or write-downs experienced by the Group as was the case in 2020, as some of the underlying risk would manifest upon the removal of support measures. The Group may also experience these effects if a systemic failure in one or more financial systems were to occur (see the risk factor entitled "*Credit and traded risk - The Group is exposed to systemic risk resulting from failures by banks, other financial institutions and corporates*").

Direct or indirect regulatory interventions may also adversely impact the operating environment. These interventions could be based on fundamental policies such as house-hold debt levels, money supply control etc. but could also at times be influenced by politically motivated measures. Industry wide forbearances, capping of debts to overleveraged customers, capping unsecured debt limits and controlling property prices are some examples of measures that can impact a customer's ability and intention to serve debt obligations. Further information on COVID-19 relief measures can be found on pages 6 to 9 of the SCPLC 2020 Annual Report.

Credit impairment rose significantly in 2020 compared to 2019, primarily due to the deterioration in macroeconomic forecasts reflecting the impact of COVID-19 and three separate Corporate and Institutional Banking client exposures that were highlighted in Q1 2020. Although credit impairment costs were noticeably lower in the second half of 2020, future developments in the abovementioned macroeconomic conditions, including developments relating to the COVID-19 pandemic, may adversely affect the Group's credit impairment costs in 2021 or in future periods. The occurrence of any of the above, or a failure by the Group to manage these risks effectively, could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

2.2 *The Group is exposed to systemic risk resulting from failures by banks, other financial institutions and corporates*

Within the financial services industry the default of any institution or corporate could lead to defaults by other institutions. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions as the commercial soundness of many financial institutions may be closely correlated as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as "systemic risk", and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, other financial institutions and exchanges with whom the Group interacts on a daily basis. In turn, the soundness of these institutions could have an adverse effect on the Group's ability to raise new funding and could have a material impact on the Group's business, financial condition, results of operations and prospects.

2.3 *The Group is exposed to risks associated with changes in interest rates, exchange rates, commodity prices, and credit spreads and other market risks*

The primary categories of market risk for the Group are:

- credit spread risk: arising from changes in the price of debt instruments and credit-linked derivatives, driven by factors other than the level of risk-free interest rates;

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- interest rate risk: arising from changes in yield curves and implied volatilities on interest rate options;
- foreign exchange risk: arising from changes in currency exchange rates and implied volatilities on foreign exchange options;
- commodity price risk: arising from changes in commodity prices and implied volatilities on commodity options, covering energy, precious metals, base metals and agriculture: and
- equity risk: arising from changes in the prices of equities, equity indices, equity baskets and implied volatilities on related options.

The occurrence or continuance of unexpected events resulting in significant market dislocation could have a material adverse effect on the Group's financial condition and results of operations and, if severe or prolonged, its prospects. Failure to manage these risks effectively may also have a material adverse effect on the Group's financial condition and results of operations and, if such failure is significant or prolonged, its prospects.

2.4 *The Group is exposed to the risks associated with volatility and dislocation affecting financial markets and asset classes*

Volatility and dislocation affecting certain financial markets and asset classes, whether unexpected, prolonged or elevated, are factors that have had and may continue to have a material adverse effect on the Group's assets, financial condition and results of operations. In particular, these factors have had, and may continue to have, a negative impact on the mark-to-market valuations of assets in the Group's Fair Value through Other Comprehensive Income ("FVOCI") and trading portfolios. As at the close of business on 31 March 2021, Treasury Markets held approximately U.S.\$130 billion of mostly High Quality Liquid Assets for regulatory purposes under EU IFRS 9/FVOCI accounting rules. Under Regulation (EU) 575/2013, as amended (including, without limitation, by Regulation (EU) 2019/876 (the "CRR II")) as it forms part of the domestic law of the UK by virtue of the EUWA (the "CRR"), any profit or loss under FVOCI impacts the Group's Common Equity Tier 1 Capital ("CET1 Capital" or "CET1") position directly. In addition, if such volatility or dislocation were to be severe or prolonged, this may also adversely affect the Group's prospects.

Market volatility may also negatively impact certain customers exposed to derivative contracts. While the Group seeks to manage customer exposure and risk, the potential losses incurred by certain customers as a result of derivative contracts could lead to an increase in customer disputes and corporate defaults and result in further write-downs or impairments. Failure to manage such risks therefore would have a material adverse effect on the Group's financial condition, results of operations and, if such failure is significant or prolonged, its prospects.

2.5 *The Group is subject to the risk of exchange rate fluctuations and risks associated with exposure to cross-border or foreign currency obligations, in each case arising from the geographical diversity of its businesses*

As the Group's business is conducted in a number of jurisdictions and in a number of currencies (including, for example, U.S. dollars, Pounds sterling, Korean won, Hong Kong dollars, Singapore dollars, Taiwan dollars, Chinese yuan, Indian rupees and a number of African currencies), the Group's business is subject to the risk of exchange rate fluctuations. The results of operations of Group companies are initially reported in the local currencies in which they are domiciled, and these results are then translated into U.S. dollars at the applicable foreign currency exchange rates for inclusion in the Group's consolidated financial statements. The exchange rates between local currencies and the U.S. dollar have been, and may continue to be, volatile. The Group is therefore exposed to movements in exchange rates in relation to non-U.S. dollar currency receipts and payments, dividend and other income from its subsidiaries and branches, reported profits of subsidiaries and branches and the net asset carrying value of non-U.S. dollar investments and Risk Weighted Assets ("RWA") attributable to non-U.S. dollar currency operations.

Although the Group monitors adverse exchange rate movements (and, in some cases, may seek to hedge against such movements), it is difficult to predict changes in economic or market conditions with accuracy and to anticipate the effects that such changes could have on the Group and the translation effect against the U.S. dollar of such fluctuations in the exchange rates of the currencies of those countries in which the Group operates.

In addition, the Group's exposure to cross-border or foreign currency obligations gives rise to transfer and convertibility risks, which arise from the possibility that a government is unable or unwilling to make foreign currency available for remittance out of the country, thereby preventing, amongst other things, its use in settlement of cross-border arrangements. Unless suitable mitigation is in place to transfer the exposure to an alternative country of risk (e.g. parental support, offshore cash collateral, comprehensive credit insurance), transfer and convertibility risks could result in counterparties being unable to discharge their obligations to the Group when due. They could also adversely affect the ability of one member of the Group to make remittances to other members of the Group.

Any such changes in the economic and market conditions, or a failure by the Group to manage such risks effectively, could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

2.6 *The Group is exposed to counterparty credit risk*

Counterparty credit risk is the risk that a counterparty in a foreign exchange, interest rate, commodity, equity or credit derivative or repurchase contract defaults either on, or prior to, the maturity date of the relevant contract, and that the Group at the time has a claim on the counterparty. This risk arises predominantly in the trading book, but also arises in the non-trading book when hedging with external counterparties is undertaken.

Changes in the credit quality of the counterparties, and adverse changes arising from a deterioration (including a prolonged or severe deterioration) in global or country-specific economic conditions or asset values can impact the counterparty's ability to meet its payment, margin call and collateral posting requirements. The Group may also experience these effects if a systemic failure in one or more financial systems were to occur.

In the broad range of trading products and services, the Group also faces settlement risk when there is an exchange of value that is not made simultaneously between the counterparties (i.e. where the Group delivers value prior to receipt of payment from the counterparty); foreign exchange products are primary contributors to the Group's settlement risk profile. There are a broad range of settlement techniques adopted such as Continuous Linked Settlement ("**CLS**"), settlement via Central Counterparties ("**CCPs**"), settlement on a netted basis and Delivery-Versus-Payment ("**DVP**") mechanisms, to reduce, mitigate and monitor settlement risk.

The occurrence of any of the above or a failure by the Group to manage these risks effectively, could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

2.7 *The Group is exposed to Issuer Risk*

The Group is exposed to the risk of an issuer of marketable securities defaulting, including risks in respect of its underwriting commitments from time to time. Market participants raise capital and funding for their needs through the issuance of bonds, notes, debentures, loans and other forms of negotiable instruments or securities from investors through public or private issuances. Risk arises from the change in value to the investors in such instruments or their derivatives.

The risk has two key components:

- the market price risk, which is the potential change in the value of the instrument resulting from changes in the underlying market risk factors, predominantly interest rates and credit spreads; and

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- the risk arising from a potential Jump-to-Default ("**JTD**") of the issuer on its obligation, resulting in the value of the instrument falling to the expected value of the instrument at default,

together, "**Issuer Risk**".

The Group has appropriate mechanisms in place to monitor and manage Issuer Risk; sensitivities to the market risk factors and concentration limits across multiple dimensions are monitored on a daily basis. Any failure in these mechanisms, or losses occurring as a result of the occurrence of an event of default in relation to an issuer or issuers (in each case, whether arising from a JTD or otherwise) could have a material adverse effect on the Group's financial condition, results of operations and prospects.

3. CAPITAL AND LIQUIDITY RISK

3.1 *The Group is exposed to risks associated with any downgrade to the Group's credit ratings*

The Group's ability to access the capital markets, and the cost of borrowing in these markets, is significantly influenced by the Group's credit ratings. A reference to the Group's credit ratings includes (i) all ratings provided by the agencies including, but not limited to, long term and short term ratings, counterparty ratings and instrument ratings and (ii) any outlooks assigned to those ratings from time to time.

There is no guarantee that the Group will not be subject to downgrades to its credit ratings and/or negative changes in the outlook on such ratings. Factors leading to any such downgrade or change in outlook may not be within the control of the Group (for example, the deterioration of macroeconomic assessments, including as a result of the COVID-19 pandemic, the exercise of subjective judgement by the rating agencies, a change in the methodology or a change in approach used by the rating agencies to rate the Group or its securities).

Since November 2015, certain of the Group's ratings have been downgraded by Fitch, Moody's and S&P for various reasons. The impact of these changes has not, to date been considered significant by the Group; however, the impact of any future changes to the Group's ratings may be material. The ratings agencies each rely on their own methodologies to assess the Group's ratings. Common drivers include operating environment, profitability, capital, liquidity, asset risk, government/affiliate support and debt buffers. Changes in these methodologies or drivers and/or any changes in the rating agencies' subjective assessments of the Group could adversely impact the Group's ratings. Notwithstanding the rating agency methodologies, rating agencies have also specifically identified a number of factors based on their most recent assessment of the Group that could result in a negative change to the Group's ratings in the near future, some of which may be referred to in the ratings agencies' public statements on the Group's ratings from time to time.

Factors identified by credit ratings agencies in their reports include, but are not limited to, the Group's financial performance or balance sheet metrics of the Group on which elements of the ratings are based, reduction in the Group's debt buffers, external events affecting the Group or the broader banking sector, deterioration in the macro-economic assessments of the Group's markets and/or the potential for deterioration in the Group's operating environment. If any of these factors materialise or other events occur (for example, a change in the methodology or approach used by any applicable agency that rates the Group or its securities) or any other factors not yet identified emerge, they could lead to negative change in the Group's ratings.

Although the Group currently has a liquid and well-funded balance sheet, any negative change in the Group's credit ratings in the future could impact the volume, price and source of its funding, or adversely impact the Group's competitive position, all of which could have a material adverse effect on the Group's financial condition, results of its operations and/or prospects.

3.2 *The Group is exposed to liquidity and funding risks*

Liquidity and funding risks are a potential cause of loss where the Group may not have sufficiently stable or diverse sources of funding or financial resources to meet the Group's obligations as they fall due.

Although the Group currently has a liquid and well-funded balance sheet, liquidity and funding risk is inherent in banking operations and can be heightened by a number of factors, including: (i) an over-reliance on, or inability to, access a particular source of funding (including, for example, reliance on inter-bank funding); (ii) the extent of mobility of intra-Group funding; (iii) changes in credit ratings or market-wide phenomena such as financial market instability; (iv) natural disasters, including global health crises such as the COVID-19 pandemic; and (v) the risk to the global financial system posed by climate change.

As the Group operates in markets which have been and may continue to be affected by illiquidity and extreme price volatility, either directly or indirectly through exposures to securities, loans, derivatives and other commitments, its policy is to manage its liquidity prudently in all geographic locations so as to ensure each country operates within predefined liquidity limits and remains in compliance with Group liquidity policies and practices, as well as local regulatory requirements.

However, any reoccurrence or prolonged continuation of such conditions could have an adverse effect on the Group's financial condition and results of operations and, if severe, its prospects. In addition, any significant increase in the cost of acquiring deposits, inability to further increase deposits or significant outflow of deposits from the Group, particularly if it occurs over a short period of time, could have a material adverse impact on the Group's financial condition and liquidity position.

3.3 *The Group is exposed to the risk of regulators imposing new prudential standards, including increased capital, leverage, loss-absorbing capacity and liquidity requirements*

Currently, the Group meets the minimum capital, leverage, loss-absorbing capacity and liquidity standards under Directive 2013/36/EU, as amended on or prior to 31 December 2020 (including, without limitation, by Directive (EU) (2019/873) and Directive (EU) (2019/878) (together, the "**CRD Directives**")) as it forms part of the domestic law of the UK by virtue of the EUWA, The Capital Requirements (Amendment) (EU Exit) Regulations 2018, the CRR and associated implementing measures (together, "**CRD V**"). In the longer term, the Prudential Regulation Authority ("**PRA**") has indicated that it plans to follow the Basel III prudential framework, as adopted by the Basel Committee on Banking Supervision ("**BCBS**") in 2017 ("**Basel III**"). This is likely to involve deviations from the standards set by CRD V in the future. Furthermore, the Group is exposed to the risk that the PRA or the Bank of England (the "**BoE**") could:

- increase the minimum regulatory requirements or additional capital, loss-absorbing capacity, liquidity or leverage buffers set for the Group or any of its UK regulated firms;
- introduce changes to the basis on which capital, loss-absorbing capacity, liquidity, leverage and RWA are computed; and/or
- change the manner in which it applies existing requirements to or impose new regulatory requirements on the Group or any of its UK regulated firms.

As a result, the Group may be required to raise capital, loss-absorbing capacity and/or liquidity to meet any of the foregoing requirements (or to meet any changes, or changes to the application of, such requirements) or take other actions to ensure compliance, which could have a material adverse impact on the Group's financial condition, results of operations and prospects.

The Group's ability to maintain its regulatory capital, loss-absorbing capacity and leverage ratios in the longer term could also be affected by a number of factors, including its RWA and

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exposures, post-tax profit, exchange rate movements and fair value adjustments. Capital levels and requirements are more sensitive to market and economic conditions under the Basel III prudential framework, as adopted by the BSBC in 2017 ("**Basel III**"), than under previous regimes and effective capital requirements and loss-absorbing capacity could increase if economic or financial market conditions worsen.

The Group remains a Global Systemically Important Bank ("**G-SIB**") with a 1.0 per cent. G-SIB CET1 Capital buffer which was fully implemented on 1 January 2019. If the Group were categorised as a G-SIB with a greater than 1 per cent. requirement, the Group's minimum CET1 Capital requirement would increase. Certain of the Group's non-UK entities have been, and others may be, designated domestic systemically-important banks (referred to in the EU and in the UK as other systemically-important institutions, or "**O-SIIs**") in the markets in which they operate in accordance with the approach developed by the BCBS and the Financial Stability Board (the "**FSB**"), which may in the future result in higher capital requirements for them. In addition, the PRA has introduced new prudential requirements for holding companies that substantively control their group. Approval as a parent holding company must be sought from the PRA by 28 June 2021 and, if approved, holding companies such as SCPLC will be subject to direct supervision to ensure compliance with consolidated prudential requirements and the PRA will have additional powers to enforce compliance with these prudential requirements.

From time to time, the Group may also be subject to a PRA buffer, intended to ensure the Group remains well capitalised during periods of stress. It is understood that to set the PRA buffer, the PRA considers results from various stress tests as well as other relevant information. The PRA buffer is additional to the existing capital conservation buffer, and is applied if and to the extent that the PRA considers existing capital buffers do not adequately address the Group risk profile. The PRA buffer is not disclosed.

UK banks (including SCB) are subject to a minimum leverage ratio of 3.25 per cent., and in certain cases a supplementary leverage ratio buffer is applicable. The Group is also required to ensure that the amount of stable sources of funding to which it has access (i.e. liquidity) meets a ratio prescribed by the CRR.

Institutions for which bail-in is the appropriate resolution strategy, such as the Group, are also required to hold certain amounts of loss-absorbing capital (i.e. minimum requirements for own funds and eligible liabilities ("**MREL**")).

If the regulatory capital, leverage, loss-absorbing capacity, liquidity or other requirements applied to the Group are increased in the future, this may have an adverse effect on the Group's financial condition, results of operations and prospects. In addition, any failure by the Group to satisfy such increased requirements could result in regulatory intervention or sanctions (including loss or suspension of a banking license) or significant reputational harm, which in turn may have a material adverse effect on the Group's financial condition, results of operations and prospects.

The Group may also be impacted by the implementation of further regulations which are currently under consultation or yet to be finalised or transposed (where applicable) into domestic law. Such changes in regulation, if implemented and/or when finalised may, directly or indirectly, give rise to increased regulatory capital, leverage, loss-absorbing capacity and liquidity requirements for the Group and could materially adversely affect the Group's business, financial condition, results of operations and prospects.

4. RISKS ASSOCIATED WITH REGULATORY RESOLUTION MEASURES

4.1 Risks relating to SCB

The business and operations of the Group may be affected by resolution measures developed by its regulators, including those introduced in accordance with the Directive (EU) 2014/59, as may be amended on or prior to 31 December 2020 (including, without limitation, by Directive

2019/879), as it forms part of the domestic law of the UK by virtue of the EUWA ("**BRRD**"), and the Banking Act 2009

The wide-ranging powers introduced and to be introduced by the Group's regulators to enable them to intervene and alter the business and operations as well as the capital and debt structure of an unsound or failing bank could have significant consequences for the Group's profitability, its competitive strength, its financing costs and the implementation of its global strategy. The exercise or prospective exercise of resolution powers may have a material adverse effect on the Group's financial condition, results of operations and prospects.

For example, whilst the PRA have not historically challenged SCB's compliance with the contractual recognition of bail-in requirement, it remains open to the PRA to comment on this, which could require SCB to renegotiate relevant contracts in the future, incurring additional costs to the Group in doing so.

In addition, the preparation and maintenance of recovery plans and resolution plan-related information, and the need to undertake work to improve the resolvability of the Group, represents a significant burden for the Group.

The cost of ex ante contributions (the "**UK bank levy**") to a resolution fund which was established in the UK to cover the costs of bank resolutions and ensure the effective application of resolution powers, could also represent a material cost to SCB or the Group.

Moreover, in order to prepare for the possibility of a bank entering financial difficulty, recovery and resolution planning regimes provide the Group's regulators with powers to require the Group to make changes to its legal, capital or operational structures, alter or cease to carry on certain specified activities, or satisfy the minimum requirements for own funds and eligible liabilities. If the Group's regulators ultimately decide that any such changes are necessary or desirable to increase the resolvability and recoverability of the Group, the impact of any changes required may have a material effect on capital, liquidity and leverage ratios or on the overall profitability of the Group.

- Regulatory Capital Write-Down, Bail-in and other Resolution Powers

The Banking Act 2009 provides a framework for bodies responsible for resolution activities ("**Resolution Authorities**") to recapitalise institutions and/or their UK parent holding companies if those entities, or the groups of which they form part, are in severe financial difficulty or at the point of non-viability by permanently writing-down certain capital instruments (such as the Securities) issued by such institutions and/or their UK parent holding companies (or converting capital instruments into shares) ("**Regulatory Capital Write-Down Powers**").

The BoE, HM Treasury, the PRA and the FCA have additional powers under the Banking Act 2009 (as amended) to deal with, among others, banks and other deposit-taking institutions which are failing or likely to fail to satisfy certain threshold conditions (the Special Resolution Regime, or "**SRR**"). The SRR is comprised of, amongst others, a bank insolvency procedure, a bank administration procedure, and five stabilisation options, including transfer of the business and the power to 'bail-in' certain unsecured liabilities (such as the Securities) of an institution and/or certain of its parent holding companies (among others) in a resolution scenario ("**Bail-in Powers**"). Other powers provided by the Banking Act 2009 include powers to amend or alter the maturity of debt instruments issued by an institution or amend the amount of interest payable or the date on which interest becomes payable under such instruments, to delist shares, to relist any debt instruments which have been written down and to transfer assets, rights and liabilities of an institution, among others.

- Early intervention powers and powers to remove barriers to resolvability

The BRRD also requires regulators to be empowered to intervene at an appropriately early stage to facilitate the recovery of viable institutions, including powers to direct an

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institution to remove identified impediments to resolvability, remove and replace board members, implement measures identified in the institution's recovery plan or require changes to the legal or operational structure of the institution.

- Contractual recognition of Bail-in

The PRA requires UK banks (such as SCB) to ensure that contracts which are governed by the law of a territory or country other than the UK contain a term whereby the creditor or party to the agreement creating the liability recognises that the liability may be subject to the write-down and conversion powers, and agrees to be bound by any reduction of the principal or outstanding amount due, conversion or cancellation that is effected by the exercise of those powers (the "**Contractual Recognition of Bail-in Requirement**"). Failure to include such a contractual term shall not prevent the Resolution Authority from exercising its Regulatory Capital Write-Down Powers in respect of the relevant liability. Whilst the PRA have not historically challenged SCB's compliance with the Contractual Recognition of Bail-in Requirement, it remains open to the PRA to comment on this, which could require SCB to renegotiate relevant contracts in the future, incurring additional costs to the Group in doing so.

There is a risk that the Contractual Recognition of Bail-in Requirement could affect the ability of the Group's non-UK branches to raise and maintain funding and deposits in their local markets, increase the cost of such funding, give rise to a competitive disadvantage for the Group relative to its non-UK competitors, impact funding in periods of stress and give rise to additional operational requirements.

- Ongoing requirements

The Group is required to produce and keep up-to-date recovery plans to withstand a significant deterioration in its financial position, and to provide detailed information about its businesses and entities. The preparation and maintenance of recovery plans and resolution plan-related information, and the need to undertake work to improve the resolvability of the Group, represents a significant operational burden for the Group.

- Resolution funds

UK banks (such as SCB) are required to make ex ante contributions (the UK bank levy) to a resolution fund designed to ensure the effective application of resolution powers by the BoE. The cost of the UK bank levy could represent a material cost to SCB or the Group. Institutions, including the Group, may also be required to make an extraordinary ex-post contribution if the amounts raised by the ex-ante contributions are insufficient to cover the losses, costs or other expenses involved in the resolution of an institution or institutions.

4.2 Risks relating to SCBHK

Hong Kong Regulation

Under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong), the Hong Kong Monetary Authority ("**HKMA**") regulates the business activities and operations of commercial banks and has the ability to influence banking and financial markets generally. Potential investors should be aware that regulatory requirements in Hong Kong may differ from those that prevail in other countries. Since the Group operates in the highly regulated banking and securities industries in Hong Kong, potential investors should also be aware that the regulatory authorities have been consistently imposing higher standards and developing new guidelines and regulatory requirements, such as the Basel III capital adequacy standards which have been adopted in Hong Kong.

The initial stage of these proposed Basel III reforms was implemented by the government of Hong Kong at the beginning of 2013, and the HKMA is aligning its implementation of the reforms in line with the BCBS's timeline. On 30 March 2020, the HKMA announced that it would defer

the implementation of the Basel III final package by one year to 1 January 2023 following BCBS's amended timeline.

In order to implement the first phase of revised regulatory capital standards as prescribed by the BCBS in Hong Kong, the HKMA issued the Banking (Capital) (Amendment) Rules 2012 ("**BCAR**") which came into effect for authorised institutions in Hong Kong on 1 January 2013. Under the BCAR, all authorised institutions in Hong Kong are required to meet three levels of minimum capital ratios; namely, Common Equity Tier 1 Capital, Tier 1 Capital and Total capital ratios. The Banking (Capital) (Amendment) Rules 2014 came into effect on 1 January 2015 to implement the Basel III capital buffer requirements in Hong Kong. The changes include the phasing-in from 2016 to 2019 of the capital conservation buffer which is designed to ensure banks build up capital outside periods of stress of 2.5 per cent. of RWAs, the Countercyclical Capital Buffer ("**CCyB**") which is set on an individual country basis and is built up during periods of excess credit growth to protect against future losses, and the Higher Loss Absorbency ("**HLA**") requirements for Domestic Systemically Important Banks ("**D-SIB**"). On 27 January 2015 and 14 January 2016, the HKMA announced a CCyB for Hong Kong of 0.625 per cent. and 1.25 per cent. of RWAs from 1 January 2016 and 1 January 2017 respectively under the phase-in arrangements of Basel III, equivalent to 2.5 per cent. once fully phased in. On 10 January 2018, the HKMA announced a CCyB for Hong Kong of 2.5 per cent. with effect from 1 January 2019, and on 16 April 2019, further announced that the CCyB would remain at 2.5 per cent.; on 9 July 2019, the HKMA announced that the CCyB would remain at 2.5 per cent. On 14 October 2019, the HKMA announced a CCyB for Hong Kong of 2.0 per cent. effective from the same day, and on 29 January 2020, the HKMA announced that the CCyB would remain at 2.0 per cent. On 16 March 2020, the HKMA announced a CCyB for Hong Kong of 1.0 per cent. effective from the same day, and on 7 July 2020, the HKMA announced that the CCyB would remain at 1.0 per cent.; on 12 October 2020, the HKMA announced that the CCyB would remain at 1.0 per cent. On 28 January 2021, the HKMA announced that the CCyB would remain at 1.0 per cent., and on 17 May 2021, the HKMA further announced that the CCyB would remain at 1.0 per cent. On 16 March 2015, the HKMA announced its designation of SCBHK as a D-SIB in Hong Kong and on 29 December 2017, further announced its designation of SCBHK under HLA bucket 1 with effect from 1 January 2018, and on 21 December 2018, required SCBHK to establish 1 per cent. of risk-weighted assets for HLA from 1 January 2019. On 24 December 2019, the HKMA further announced its designation of SCBHK under HLA bucket 2 as of 1 January 2020 with a HLA requirement of 1.5 per cent. On 30 December 2020, the HKMA announced that its designation of SCBHK under HLA bucket 2 with a HLA requirement of 1.5 per cent. would remain as of 1 January 2021.

To implement the liquidity standards introduced by Basel III, the HKMA issued the Banking (Liquidity) Rules ("**BLR**") in October 2014 which came into effect on 1 January 2015. Under the BLR, authorised institutions are subject to liquidity coverage ratio or, as the case may be, liquidity maintenance ratio requirements. SCPLC has implemented policies and procedures to monitor its liquidity position to ensure the liquidity standards set out in the BLR, as amended from time to time, are complied with.

The HKMA may implement the package of reforms in a manner that is different from that which is currently envisaged, or may impose additional capital or Loss Absorbing Capacity ("**LAC**") requirements on authorised institutions. If the regulatory capital or LAC requirements, liquidity restrictions or ratios applied to the Group are increased in the future, any failure of the Group to maintain such increased regulatory capital ratios could result in administrative actions or sanctions, which may have an adverse effect on the Group's results of operations.

Establishment of a Resolution Regime in Hong Kong

The Financial Institutions (Resolution) Ordinance (Cap. 628 of the Laws of Hong Kong) ("**FIRO**") was enacted by the Legislative Council on 22 June 2016 and came into effect on 7 July 2017.

The FIRO establishes the legal basis for a cross-sector resolution regime in Hong Kong, under which the HKMA is the resolution authority for banking sector entities including all authorised institutions. The resolution regime grants the HKMA with administrative powers to bring about

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timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution in Hong Kong. In particular, subject to certain safeguards, the HKMA has been provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to, powers to write off or convert all or a part of the principal amount of, or interest on, the Securities, and powers to amend or alter the contractual provisions of the Securities. As such, holders of Securities are subject to and bound by the resolution regime.

Moreover, in order to prepare for the possibility of a bank entering financial difficulty, recovery and resolution planning regimes provide the Group's regulators with powers to require the Group to make changes to its legal, capital or operational structures, alter or cease to carry on certain specified activities, or satisfy the minimum requirements for own funds and eligible liabilities. If the Group's regulators ultimately decide that any such changes are necessary or desirable to increase the resolvability and recoverability of the Group, the impact of any changes required may have a material effect on capital, liquidity and leverage ratios or on the overall profitability of the Group.

4.3 Risks relating to SCBSL

The specific interaction of the resolution recovery mechanics with the Securities is outlined in the risk factor entitled "Risk Factors – Risks relating to the structure of the Securities - The Securities may be subject to statutory write-down or bail-in" below.

Singapore Regulation

Singapore banks come within the ambit of the Banking Act, Chapter 19 of Singapore (the "**Banking Act**") and the Monetary Authority of Singapore ("**MAS**"), as the administrator of the Banking Act, supervises and regulates the banks and their operations. In addition to provisions in the Banking Act and the subsidiary legislation issued thereunder, banks have to comply with notices, directives, circulars and guidelines issued by the MAS from time to time.

SCBSL is subject to capital adequacy and liquidity guidelines adopted for a Singapore bank, which provide for a minimum ratio of total capital to risk-adjusted assets and a minimum liquidity coverage ratio and minimum net stable funding ratio, expressed as a percentage, as further described below.

Banks incorporated in Singapore ("**SIBs**" and each a "**SIB**") are required to meet capital adequacy requirements under MAS Notice 637 Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore ("**MAS Notice 637**"), that are higher than the standards set by the Basel Committee on Banking Supervision (the "**Basel Committee**"). Domestic systemically important bank ("**D-SIBs**"), shall, at all times in the periods specified under MAS Notice 637, maintain at both standalone and consolidated levels (referred to as "Solo" and "Group" levels in MAS Notice 637), the following minimum capital adequacy ratio ("**CAR**") requirements:

- (a) a common equity Tier 1 ("**CET1**") CAR of at least 6.5 per cent.;
- (b) a Tier 1 CAR of at least 8.0 per cent.; and
- (c) a total CAR of at least 10 per cent.

In addition to complying with the minimum CAR requirements, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain at both the Solo and Group levels, a capital conservation buffer above the minimum CAR requirements. The capital conservation buffer is met with CET1 capital and is currently 2.5 per cent.

In addition to complying with the minimum CAR and the capital conservation buffer, SIBs shall, at all times in the periods specified under MAS Notice 637, maintain, at both the Solo and Group

levels, a countercyclical buffer comprising CET1 capital of up to 2.5 per cent. above the minimum CET1 CAR, minimum Tier 1 CAR and minimum total CAR.

The actual magnitude of the countercyclical buffer to be applied shall be the weighted average of the country-specific countercyclical buffer requirements that are being applied by national authorities in jurisdictions to which SIBs have private sector credit exposures. For the purpose of calculation of the countercyclical buffer by SCBSL, the country-specific countercyclical buffer requirement in respect of a jurisdiction outside Singapore shall be capped at 2.5 per cent. from 2019 onwards, unless the MAS otherwise specifies.

In the Financial Stability Review released by the MAS in November 2015, the MAS set the Singapore countercyclical buffer at 0 per cent. effective 1 January 2017. In the Financial Stability Review released by the MAS in December 2020, the MAS confirmed that it would maintain the Singapore countercyclical buffer at 0 per cent..

The MAS issued MAS Notice 649 Minimum Liquid Assets and Liquidity Coverage Ratio ("**MAS Notice 649**") which sets out the minimum liquid assets ("**MLA**") framework and the liquidity coverage ratio ("**LCR**") framework. MAS Notice 649 took effect on 1 January 2015 for Domestically Systemically Important Banks ("**DSIBs**"). Under MAS Notice 649, SCBSL, a DSIB as designated by the authorities shall be required to maintain at all times, a Singapore dollar LCR of at least 100 per cent. and an all currency LCR of at least 50 per cent..

The MAS issued MAS Notice 652 Net Stable Funding Ratio ("**MAS Notice 652**") which sets out the minimum net stable funding ratio ("**NSFR**") which took effect on 1 January 2018. Under MAS Notice 652, SCBSL shall be required to maintain at all times, an all currency NSFR of at least 50 per cent. at the entity-level.

The Basel III framework also includes a leverage ratio as a non-risk based backstop limit intended to supplement the risk-based capital requirements. The introduction of the leverage ratio commenced with supervisory monitoring in 2011, followed by a parallel run period from January 2013 to January 2017. Consistent with the Basel III framework, MAS Notice 637 imposes a minimum leverage ratio requirement of 3 per cent. for SIBs at both the Solo and Group levels.

If the regulatory capital requirements, liquidity requirements or ratios applied to SCBSL continue to increase in the future, SCBSL's return on capital and profitability could be materially and adversely affected. Any failure by SCBSL to satisfy such increased regulatory capital ratios or liquidity requirements within the applicable timeline could result in administrative actions or sanctions or significant reputational harm, which in turn may have a material adverse effect on the Group's business, financial condition and results of operations.

In the event of the winding-up of a bank, section 62 of the Banking Act provides that the liabilities in Singapore of the bank shall, amongst themselves, rank in the following order of priority: (a) firstly, any premium contributions due and payable by the bank under the Deposit Insurance and Policy Owners' Protection Schemes Act, Chapter 77B of Singapore (the "**Deposit Insurance Act**"); (b) secondly, liabilities incurred by the bank in respect of insured deposits, up to the amount of compensation paid or payable out of the Deposit Insurance Fund by the Agency (as defined in the Deposit Insurance Act) under the Deposit Insurance Act in respect of such insured deposits; (c) thirdly, deposit liabilities incurred by the bank with non-bank customers, other than those specified in (b) above and (d) below; (d) fourthly, deposit liabilities incurred by the bank with non-bank customers when operating an Asian Currency Unit approved under the Banking Act other than those specified in (b) above; and (e) fifthly, any sum claimed by the trustee of a resolution fund from the bank under the Monetary Authority of Singapore Act, Chapter 186 of Singapore. As between liabilities of the same class referred to in each of (a) to (e) above, such liabilities shall rank equally between themselves. The liabilities described above shall have priority over all unsecured liabilities of the bank other than the preferential debts specified in section 203(1) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018).

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Singapore Resolution Regime

Under the resolution regime for financial institutions in Singapore, the MAS has resolution powers in respect of Singapore licensed banks. Broadly speaking, in relation to Singapore incorporated banks, the MAS has the power to (a) impose moratoriums, (b) apply for court orders against winding-up or judicial management of the bank, against commencement or continuance of proceedings by or against the bank in respect of any business of the bank, against commencement or continuance of execution, distress or other legal processes against any property of the bank, or against enforcement of security, (c) apply to court for the winding-up of the bank, (d) order compulsory transfers of business or transfers of shares, (e) order compulsory restructurings of share capital, (f) bail-in eligible instruments, (g) temporarily stay termination rights of counterparties, (h) impose requirements relating to recovery and resolution planning and (i) give directions to significant associated entities of a bank. In addition, the MAS has powers under the Banking Act to assume control of a bank. Under the resolution regime, there are also provisions for cross-border recognition of resolution actions, creditor safeguards in the form of a creditor compensation framework and resolution funding.

Severe supervisory actions taken against SCBSL by the MAS may have an adverse impact on the Group's reputation, operations and business and may, in certain circumstances, adversely affect the rights of a holder of Securities against SCBSL.

5. OPERATIONAL, REPUTATIONAL, COMPLIANCE (INCLUDING LEGAL) AND CONDUCT RISKS

5.1 *The Group is exposed to operational and technology risks*

Operational risk is the potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks). Operational and technology losses may result from:

- deficient execution capability (the failure to execute client facing transactions appropriately, and failure to design and/or meet product management standards and product-related regulatory requirements);
- challenges in the Group's operational resilience (failure to maintain and test business continuity plans, failure to maintain systems, failure to meet appropriate data standards, failure to appropriately manage vendor services, failure to meet related regulatory requirements, failure to manage change projects, failure to meet standards for people management including relevant regulations);
- non-compliance with laws and regulations on corporate governance and exchange listing rules;
- inadequate maintenance of financial books and records, financial reporting, or failure to comply with tax laws and regulations;
- failure to create a safe, secure, and healthy environment for staff and clients; and/or
- inability to enforce the Group's contractual risks.

In the majority of cases, the Group adopts straight through processing to deliver internal or external client requests. In certain situations, processes are dependent on manual interventions (for example, when a bespoke transaction is supported) which expose the Group to execution related risks. The Group continues to invest in and prioritise process and system enhancements to curtail and limit these risks.

The BoE, PRA and FCA jointly released a discussion paper on an approach to improve the operational resilience of firms and financial markets infrastructures ("FMIs") in July 2018. In December 2019 the BoE, PRA and FCA published consultation papers in line with the concepts

introduced in the July 2018 discussion paper. The latest proposals expect firms and FMIs to identify important business services that, if disrupted, could cause harm to consumers or market integrity, threaten the viability of firms or cause instability in the financial system. Firms and FMIs will also be expected to identify and document the people, processes, technology, facilities and information that support their important business services. The proposed policies will comprise new rules (for the FCA and PRA), principles and guidance, and will be implemented through the authorities' respective supervisory areas. The consultations closed on 1 October 2020, and it is planned that firms and FMIs will not need to meet requirements resulting from these consultations before the end of 2021.

Policy statements on operational resilience issued by the BoE, PRA and FCA in March 2021 have highlighted the importance of maintaining client services on an end to end basis and the expectation for, among other things, firms to identify important business services as well as vulnerabilities to set impact tolerances for disruption to important business services and to test their ability to remain within these impact tolerances during severe but plausible disruption scenarios. Resilience risks are heightened for the Group in the following areas:

- The Group continues to enhance its product (hardware and software) lifecycle, however the Group may be exposed to obsolescence risk if product refreshes are not carried out in a timely manner before vendor end of support dates. The Group continues to run targeted programs to review its product support and to inform on investment requirements to maintain products.
- The appropriate management, maintenance and use of data supports many of the Group's decisions and interactions with clients and regulators. Inaccurate or erroneous use of data may lead to financial, regulatory, or reputational impact. The Group has adopted a number of key processes and standards to apply and oversee adherence to the BCBS principles for effective risk data aggregation and risk reporting (BCBS239).
- The Group selectively engages third party vendors to support its business strategy and operating model. These vendors may expose the Group to further operational challenges ranging from non-delivery of services to reputational or regulatory impact. The Group manages vendor service risk under the Third Party Risk Management Process supported by the Group's risk and control self-assessment standards.
- In support of its strategy, the Group continues to invest in its people, processes, and infrastructure through material change programmes which expose the Group to delivery risk.

Although the Group seeks to manage operational risks in a timely and effective manner through a framework of policies and standards, the occurrence or continuation of one or more of the foregoing risks which are inherent in banking activities, or any failure to manage one or more of such risks effectively, may have a material adverse effect on the Group's financial condition, results of operations and prospects.

5.2 The Group's business is subject to reputational and sustainability risk

Reputational and sustainability risk is the potential for damage to the franchise (such as loss of trust, earnings or market capitalisation), because of stakeholders taking a negative view of the Group through actual or perceived actions or inactions, including a failure to uphold responsible business conduct for lapses in the Group's commitment to do no significant environmental and social harm through the Group's client, third-party relationships, or the Group's own operations.

Risk drivers with negative impact on the Group are frequently linked with Environmental, Social, and Governance ("ESG") risks including, increasing regulatory and Non-Governmental Organisation focus on climate risk and decisions taken around thresholds for financing sectors which contribute to climate change (e.g. coal, oil and gas, and plastics), the social impact of the businesses the Group finances in alignment with responsible corporate lending, and ongoing

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regulatory investigations related to financial crime management, trading activities and other governance related risks.

Additionally, a potential failure in the Group's other principal risks may also result in negative shifts in perceptions of the Group held by shareholders, other stakeholders of the Group or other third parties if not managed effectively.

Material damage to the Group's reputation could have a material impact on the future earning capacity of the Group through the loss of current and prospective customers, or through damage to key governmental or regulatory relationships. As such, a failure to manage reputational and sustainability risk effectively could materially affect the Group's business, results of operations and prospects.

5.3 *The Group is exposed to risks associated with operating in some markets that have relatively less developed judicial and dispute resolution systems*

In some of the markets in which the Group operates, judicial and dispute resolution systems are less developed than in North America and Western Europe. In case of a breach of contract, there may be difficulties in enforcing claims against contractual counterparties. Conversely, if claims are made against the Group, there may be difficulties in defending such allegations. If the Group becomes party to legal proceedings in a market with an insufficiently developed judicial and dispute resolution system, this exacerbates the risk of there being an outcome which is unexpected, and an adverse outcome to such proceedings could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

5.4 *The Group is exposed to penalties or loss through a failure to comply with laws or regulations*

The Group is subject to a wide variety of banking and financial services laws and regulations and is supervised by a large number of regulatory and enforcement authorities in the jurisdictions in which it operates. As a result, the Group is exposed to many forms of legal and regulatory risk, which may arise in a number of ways, primarily:

- as a result of changes in applicable laws and regulations or in their application or interpretation; this may cause losses and the Group may not be able to predict the timing or form of any current or future regulatory or law enforcement initiatives which are becoming increasingly common for international banks and financial institutions;
- as a result of being subject to extensive laws and regulations which are designed to combat money laundering and terrorist financing, and requiring action to be taken to enforce compliance with sanctions against designated countries, entities and persons, including countries in which, and entities or persons with which, the Group may conduct and may have conducted business from time to time;
- in connection with the risk from defective transactions or contracts, either where contractual obligations are not enforceable or do not allocate rights and obligations as intended, or where contractual obligations are enforceable against the Group in an unexpected or adverse way, or by defective security arrangements;
- as a result of the title to and ability to control the assets of the Group (including the intellectual property of the Group, such as its trade names) not being adequately protected; and
- as a result of allegations being made against the Group, or claims (including through legal proceedings) being brought against the Group; regardless of whether such allegations or claims have merit, the outcome of legal proceedings is inherently uncertain and could result in financial loss (including as a result of the Group being liable to pay damages).

Failure to manage legal and regulatory risks properly has, in some cases, resulted (and may, in some cases, continue to result) in a variety of adverse consequences for the Group that, individually or in combination, could have an adverse impact on the Group's business, financial condition, results of operations and prospects. For example:

- the Group has been, and continues to be, subject to regulatory actions, reviews, requests for information and investigations relating to compliance with applicable laws and regulations, as summarised below;
- the Group may incur costs and expenses in connection with legal proceedings and regulatory actions resulting from non-compliance by the Group (or its employees, representatives, agents or third party service providers) with applicable laws and regulations, or a suspicion or perception of such non-compliance (including costs associated with the conduct of such proceedings and any associated liability for damages) and such non-compliance may also give rise to reputational damage; and
- a failure by the Group to comply with applicable laws or regulations may result in the Group deciding to implement restrictions on its businesses or the markets in which it operates (or offering to relevant regulators to implement such restrictions or accepting proposed restrictions or being required by relevant regulators to do so). These restrictions may be accompanied by a requirement on the Group to make periodical attestations to the relevant regulators as to its compliance with the relevant restrictions (and, if the Group does not comply with such restrictions, or is unable to give any required attestations, this may give rise to the adverse consequences described above).

As noted above, the Group has been and is subject to a number of regulatory and legal proceedings brought by various authorities and other parties. In recent years, the resolution of certain of these matters has resulted in substantial monetary penalties, additional compliance and remediation requirements and additional business restrictions for the Group, including the monetary penalties paid in April 2019 in connection with resolution of investigations by various U.S. authorities and the FCA of U.S.\$947 million and £102 million, respectively. Ongoing legal proceedings against the Group include:

- In January 2020, a shareholder derivative complaint was filed by the City of Philadelphia in the New York State Court against 45 current and former directors and senior officers of the Group. It is alleged that the individuals breached their duties to the Group and caused a waste of corporate assets by permitting the conduct that gave rise to the costs and losses to the Group related to legacy conduct and control issues. In March 2021, an amended complaint was served in which SCB and seven individuals were removed from the case. SCPLC and Standard Chartered Holdings Limited remain named as "nominal defendants" in the complaint. The case is at an early procedural stage. On 27 May 2021, SCPLC filed a motion to dismiss the complaint.
- In October 2020, a claim was filed in the English High Court by 249 shareholders against SCPLC in relation to alleged untrue and/or misleading statements and/or omissions in information published by SCPLC in its rights issue prospectuses of 2008, 2010 and 2015 and/or public statements regarding the Group's historic sanctions, money laundering and financial crime compliance issues. The claim is brought under sections 90 and 90A of the Financial Services and Markets Act 2000. Section 90 permits shareholders to pursue a claim if they acquire shares, and suffer loss, as a result of misleading statements in, or omissions of material information from, a prospectus or listing particulars. Section 90A permits shareholders to pursue a claim if they acquire, hold or dispose of shares in reliance upon an untrue or misleading statement in, or dishonest omission of required information from published information, or if there has been a dishonest delay in publishing relevant information. The case is at an early procedural stage.

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- Since 2014, the Group has been named as a defendant in a series of lawsuits that have been filed in the United States District Courts for the Southern and Eastern Districts of New York against a number of banks (including SCB) on behalf of plaintiffs who are, or are relatives of, victims of various terrorist attacks in Iraq. The plaintiffs in each of these lawsuits have alleged that the defendant banks aided and abetted the unlawful conduct of U.S. sanctioned parties in breach of the U.S. Anti-Terrorism Act. One lawsuit was withdrawn by the relevant plaintiffs in October 2017. The courts have also ruled in favour of the banks' motions to dismiss in five of the other lawsuits. The plaintiffs' appeal against the dismissal of one such case was heard in February 2021, with a ruling expected later in 2021. Appeals are also expected by the plaintiffs in three of the other dismissed lawsuits. The remaining four lawsuits are still at an early procedural stage, and have been stayed pending the outcomes of the appeals in the dismissed cases. It is not currently possible for the Group to predict the outcome of these lawsuits.

The Group's compliance with historical, current and future sanctions, as well as financial crime control, anti-money laundering and the U.S. Bank Secrecy Act 1970 (the "**Bank Secrecy Act**") requirements and customer due diligence practices are, and will remain, a focus of relevant authorities.

Any breach of law, regulation, settlement agreement or order, or non-compliance with or weakness in, the Group's policies, standards, systems, controls and assurance for its anti-money laundering, Bank Secrecy Act, sanctions, compliance, corruption and tax crime prevention efforts may give rise to the adverse consequences described above, any of which could have a material adverse impact on the Group, including its reputation, business, results of operations, financial condition and prospects.

5.5 The Group is exposed to the risks of operating in a highly regulated industry and changes to banking and financial services laws and regulations

The Group's businesses are subject to a complex framework of banking and financial services laws and regulations which give rise to associated legal and regulatory risks, including the effects of changes in laws, regulations, policies, regulatory interpretations and voluntary codes of practice. Legislative and regulatory changes, and changes to governmental or regulatory policy, that could adversely impact the Group's business include:

- the monetary and other policies of central banks and regulatory authorities;
- general changes in governmental or regulatory policy, or changes in regulatory regimes that may significantly influence investor decisions in particular markets in which the Group operates, may change the structure of those markets and the products offered, or may increase the costs of doing business in those markets;
- changes to other regulatory requirements such as rules on consumer protection and prudential rules relating to capital adequacy and/or liquidity and/or loss-absorbing capacity instruments, charging special levies to fund governmental intervention in response to crises (which may not be tax-deductible for the Group), separation of certain businesses from deposit-taking and the breaking-up of financial institutions that are perceived to be too large for regulators to take the risk of their failure;
- over-the-counter ("**OTC**") derivatives reforms across the Group's markets, designed to contain systemic risk (central clearing, margin requirements, capital) and increase market transparency (real-time reporting, exchange or swap execution facility trading, disclosure and record retention);
- changes in competition and pricing environments; and

- further developments in relation to financial reporting, including changes in accounting and auditing standards, corporate governance, conduct of business and employee compensation.

In recent years there has been a substantial increase in the regulation and supervision of the financial services industry in order to seek to prevent future crises and otherwise ensure the stability of institutions, including the imposition of higher capital and liquidity requirements (including pursuant to Basel III and CRD V, as defined above), increased levies and taxes, requirements to centrally clear certain transactions, heightened disclosure standards, further development of corporate governance and employee compensation regimes and restrictions on certain types of transaction structures.

While there is growing international regulatory co-operation on supervision and regulation of international and EU and UK banking groups, the Group is, and will continue to be, subject to the complexity of complying with existing and new regulatory requirements in each of the jurisdictions in which it operates. Where changes in regulation are implemented they may not be co-ordinated, potentially resulting in the Group having to comply with different and possibly conflicting requirements.

Brexit has led and could continue to lead to significant changes to the UK's legislative and regulatory framework. Further regulatory amendments designed to ensure banks can continue to support the economy through the COVID-19 pandemic have been introduced in the jurisdictions in which the Group operates.

The Group could also be subject to increased cyber security regulation, including a more robust cyber security stress test in 2022 designed to test banks' ability to withstand co-ordinated global cyber-attacks announced by the BoE's Financial Policy Committee on 26 March 2021.

The foregoing matters may adversely impact any number of areas of the Group's operations and activities which in turn may have a material adverse effect on its financial condition, results of operations and prospects.

5.6 *Changes in law or regulation applicable to derivatives may adversely affect the Group's business and the Group may face increased costs and/or reduced revenues*

The business of the Group is subject to increased regulation and regulatory changes at both a local and global level which may increase the costs of, and/or reduce the revenue from, its business. The Group is subject to financial services laws, regulations, administrative actions and policies in each location in which the Group operates.

In July 2010, the United States passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). The Dodd-Frank Act established wide-ranging reform of the U.S. regulatory system designed to contain systemic risk (central clearing, margin requirements, capital) and increase market transparency (real-time reporting, exchange or swap execution facility trading, disclosure and record retention). The legislation also introduced registration and oversight of key entities engaging in swaps. The Group is not a U.S. Person (as defined in the Dodd-Frank Act) and it is registered with the Commodity Futures Trading Commission ("**CFTC**") as a non-U.S. Person Swap Dealer (as defined in the US Commodity Exchange Act). Relevant federal regulatory agencies have been issuing new rules, implementing regulations, and instructing the relevant regulatory agencies to examine specific issues before taking any action. The Group therefore continues to track and assess the impact of the reforms.

Both (i) the European Market Infrastructure Regulation, formally known as Regulation (EU) No 648/2012 of the European Parliament and the Council on Over-The-Counter Derivatives, Central Counterparties and Trade Repositories, as amended on or prior to 31 December 2020 ("**EMIR**") and (ii) EMIR as it forms part of the domestic law of the UK by virtue of the EUWA ("**UKMIR**"), impose requirements to report all derivative transactions to authorised or recognised trade repositories and the obligation to clear on authorised or recognised central

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clearing counterparties certain OTC derivative transactions ("**Transactions**") executed with financial counterparties and non-financial counterparties who exceed certain clearing thresholds. EMIR and UKMIR also introduce a stringent risk mitigation regime for all uncleared Transactions including a requirement to exchange collateral or margin.

The regulatory changes and resulting requirements of the Dodd-Frank Act, EMIR, UKMIR and similar international reform efforts may continue to increase the costs of, and/or reduce the revenue from, engaging in Transactions and related activities for the Group. Provisions of the Dodd-Frank Act have also caused or required certain market participants (including SCB) to transfer some of their derivatives activities to separate entities. For example, in the CFTC swap dealer space, SCB currently prohibits any subsidiary from transacting in-scope derivatives with U.S. persons (specifically to prevent any subsidiary from having to register as a swap dealer). In cases where these counterparties are not able (or unwilling) to face SCB this activity and associated client revenue may be lost at a Group level. Accordingly, the ability to enter into and perform transactions or engage in future transactions may be affected in both predictable and unpredictable ways, including increasing the costs of or reducing the incentives for engaging in such activities. New regulations may also put restraints on the way the Group can conduct its business with regard to derivatives, if those derivatives are not cleared through a central clearing house (or otherwise give rise to new compliance requirements depending on the type of regulation).

5.7 *Changes in the Group's accounting policies or in accounting standards could affect its capital ratios and how it reports its financial condition and results of operations*

The Group's financial statements for the year ended 31 December 2020 were prepared in accordance with EU IFRS. The Group's financial statements for the year ending 31 December 2021 will be prepared in accordance with applicable law and UK IFRS (being the international accounting standards which are adopted for use within the United Kingdom by virtue of Chapter 2 or 3 of Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019). From time to time, the International Accounting Standards Board and/or the UK may change UK IFRS, which could affect the Group's capital ratios or how it reports its financial position and performance. In some cases, SCPLC could be required to apply a new or revised standard retroactively, or voluntarily elect to change its accounting policies, resulting in restating prior period financial statements.

Further information on the Group's accounting policies and accounting standards in issue but not yet effective may be found on pages 304 to 306 of the SCPLC 2020 Annual Report. However, any other changes to UK IFRS, to the extent applicable, that may be proposed in the future, could materially adversely affect the Group's reported results of operations and financial position.

5.8 *Climate related physical risks and transition risks*

The Group is exposed to the potential for financial loss and further non-financial detriments arising from climate change and society's response to it. This risk consists principally of:

- physical risk, being the risks arising from increasing frequency and severity of acute weather-related events and longer-term chronic shifts in climate patterns; and
- transition risk, being the risks arising from the process of adjustment to a low-carbon economy, in order to limit global temperature rise,

together referred to as "**Climate Risk**".

The BoE has initiated and developed a series of regulatory measures, supervisory statements and discussion papers on Climate Risk. In addition, the Group anticipates that the climate-related regulatory environment in which it operates will be subject to further regulatory developments.

The Group has set out a Climate Risk workplan, with oversight from the Group Risk Committee, to meet the expectations of SS 3/19. This includes developing tools and methodologies for Climate Risk assessments and integrating these into risk management practices. The Group's central Enterprise Risk Management Framework recognises Climate Risk as a material cross-cutting risk type, manifesting through other principal risks and the Issuer's board of directors (the "**Board**") has approved a Risk Appetite Statement for Climate Risk.

The Group has an existing commitment to measure, monitor and ultimately reduce the emissions associated with the financing of its clients, and to align lending portfolios to the Paris Agreement. In December 2019, the BoE published a Discussion Paper setting out its proposal for the 2021 Biennial Exploratory Scenario ("**BES**") on Climate Risks. The objective is to test the resilience of the largest banks' and insurers' exposure to Climate Risks, as well as that of the financial system more generally. In response to feedback on the Discussion Paper, the BoE published its decision to restart the BES on 13 November 2020. The BoE expects to publish its final BES in the first half of 2021, and the results in 2022. The Group also anticipates regulatory guidance and expectation in respect of Climate Risks in many of the Group's other markets to increase. Compliance with climate-related policies and guidelines is expected to result in incremental costs, particularly where there is fragmentation in policies and guidelines among different regulators focused on local requirements, as well as an increased risk of penalties or sanctions for non-compliance with such policies and guidelines.

Such regulatory developments, together with existing guidance and expectations, may have significant impacts, for example, on energy infrastructure developed in the Group's markets, and thus present 'transition' risks for the Group's clients, and may affect demand for financial products and services. Conversely, if governments fail to enact policies which limit global warming, many of the Group's markets and operations will be particularly susceptible to the 'physical' risks of climate change such as droughts, floods, sea level change and average temperature change.

Climate Risk may impact the loss profile of the Group's loan portfolio and may reduce demand for financial products and services. The occurrence or continuance of any of the abovementioned risks could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

5.9 The Group is exposed to conduct risk

"**Conduct Risk**" is defined as the "risk of detriment to the Group's clients, investors, shareholders, counterparties, employees, market integrity and competition arising from (a) business activities performed by the Group, or (b) individual behaviour and actions including instances of wilful or negligent misconduct".

Failure to manage Conduct Risk which results in a failure to (i) deliver positive outcomes to the Group's clients, investors, shareholders, counterparties, employees, markets and competition, (ii) protect the integrity of the markets in which the Group operates, and/or (iii) provide employees with a fair and safe working environment that is free from discrimination, exploitation, bullying, harassment and/or inappropriate language, may lead to regulatory sanctions, financial loss and reputational damage.

The effective management of Conduct Risk takes into consideration the Group's culture, its strategy, business model, and the implementation of the three lines of defence model across the Group. Effective from January 2021 onwards, the Group incorporated Conduct Risk management into its overall Enterprise Risk Management Framework to reflect the overarching and cross-cutting nature of Conduct Risk that manifests through other principal risks to the Group.

Although the Group seeks to manage Conduct Risk in a timely and effective manner, the occurrence or continuation of one or more of the abovementioned risks, or any failure to manage one or more of such risks effectively, may have a material adverse effect on clients and the Group's financial position and operations.

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6. INFORMATION AND CYBER SECURITY RISK, FINANCIAL CRIME RISK AND MODEL RISK

6.1 *The Group is exposed to information and cyber security ("ICS") risk*

Cybercrime is rising and becoming more globally coordinated. The Group's business depends on its ability to protect client data and process large volumes of transactions efficiently and with integrity. The Group is increasingly reliant on ICS to be effectively managed for digital technologies, technology infrastructure, systems, communication services and networks. The dependency on secure processing, storage and transmission of sensitive information in its systems and networks increases the Group's risk to cybercrime including risks related to fraud, vandalism and damage to critical infrastructure.

During the ongoing COVID-19 pandemic, many governments in countries where the Group operates have imposed a full or partial lockdown, meaning that a large percentage of employees are required to work remotely for prolonged periods. This remote working arrangement provides new challenges in the management of ICS risk as the Group has moved to large-scale adoption of technology to enable work from home arrangements whilst malicious actors are maturing their capability by adapting to varying trends and new technologies to personalise attacks on organisations, for example, through ransomware. Greater difficulty associated with monitoring staff working remotely potentially exacerbates this risk.

As a result of the COVID-19 pandemic, the Group is more exposed to cyber security threats, including the potential for cyber security attacks, data leaks and fraud, which may result in a further reputational risk for the Group. The sensitive nature of data held by the Group and other market participants exposes the Group to a high level of public scrutiny and potential public criticism in relation to data security. If such risks materialise, there may be a material adverse effect on the Group's prospects, reputation and customer base. For more information on how reputational risks may impact the Group, see the risk factor entitled "*The Group's business is subject to reputational and sustainability risk*".

Although the Group has consolidated its ICS efforts to seek to identify and withstand cyber threats, eliminate duplication and improve clarity of roles, if the Group fails to effectively manage its ICS risks, the impact could be significant and may result in reputational damage, leading to potential pay-outs of customer compensation, regulatory penalties and fines. Factors such as failing to apply critical security patches from its technology providers, to manage obsolete technology or to update the Group's processes in response to new threats could give rise to these consequences, which, if they occur, could have a material adverse effect on the Group's operations, financial condition and prospects.

6.2 *The Group is exposed to financial crime risk*

The Group, through its size and strategic intent, continues to be exposed to bribery and corruption, money laundering, fraud and sanctions risks. These risks are inherent in the Group's operations and may arise from, among other things, the Group offering different banking products via multiple channels across regions to diverse customer types; the Group's defences being overcome by criminals; and/or regulators assessing deficiencies in the Group's design and/or governance over controls operating across the Group's client or counterparty due diligence and surveillance. The Group seeks continuously to enhance its approach in preventing bribery and corruption, money laundering, combating terrorist financing, complying with sanctions and mitigating internal and external fraud risk through its internal controls. The Group continues to monitor new and emerging financial crime risks and has established a working group to specifically focus on the impact of COVID-19. The working group focuses on recognising new trends with regards to risk indicators and sharing insights with clients and peer institutions. These risk indicators could be specific such as keywords in payment details and account activity consistent with COVID-19 frauds and scams, or generic indicators of unusual account activity not linked with COVID-19. While the Group and its financial crime compliance controls continue to adapt to incorporate new risk indicators, there is no guarantee that such adaptations will be effective in addressing all financial crime risks (including those related to COVID-19).

The occurrence or continuation of one or more of the abovementioned risks, or any failure to manage one or more of such risks effectively, may have a material adverse effect on the Group's financial condition, results of operations and prospects.

6.3 *The Group is exposed to model risk*

Model risk is defined as the potential loss that may occur as a consequence of decisions or the risk of mis-estimation that could be principally based on the output of models due to errors in the development, implementation or use of such models.

Regulatory focus on model risk has intensified with: (i) the growing importance of models for business decisions, and (ii) recognition of financial losses due to inadequate models or wrong use. Additionally, new areas such as machine-learning and artificial intelligence also have the potential to generate model risk.

The Group's model risk results in part from both the number and complexity of the models used, and the extent of their use within the Group. The Group uses approximately 900 in-use models across 15 model families under the scope of the Group Model Risk Policy. Credit Risk Internal Ratings Based ("**IRB**"), Market Risk Internal Model Approach (and Counterparty Credit Risk Internal Model Method models are used to calculate regulatory capital. IFRS9 models are used for the calculation of expected credit loss to meet the Group's financial reporting obligations under IFRS9. Financial crime compliance scorecard-based models are used to flag high-risk customers to aid the prioritisation of investigation work. Operational risk models are mainly used in capital adequacy assessments to project operational losses under stress conditions. Algorithmic, trading and climate risk have recently been added to the policy scope as emerging model use cases, with the latter to be used for the 2021 PRA biennial exploratory scenario in relation to climate change stress testing.

Models are used across the Group for various important processes (such as capital calculation, stress testing and business decisions). Examples of existing and emerging model uses include, but are not limited to:

- financial, public and regulatory reporting and disclosures;
- stress testing, financial and economic forecasting, and internal capital adequacy assessments;
- product pricing, hedging, valuations, portfolio allocations, automated trading strategies and execution, economic and market research;
- counterparty and credit risk management and client credit decisions;
- fraud detection, trade and communication surveillance and anti-money laundering controls; and
- algorithmic trading and climate risk.

Artificial intelligence and machine learning techniques are increasingly adopted as a processing component of models in finance, such as algorithmic trading and credit scoring. Whilst the Group has recently enhanced its Group Model Risk Standards to cover key risks that may be amplified when these techniques are a type of processing unit in a model and define requirements for development and validation activities, there is no guarantee that such amendments will adequately address the risks identified.

The extreme market conditions caused by the onset of the COVID-19 pandemic resulted in large movements in macro-economic variables which are inputs of IFRS9 models, some of which were outside of the boundary conditions of expected model performance. As a result, a number of models required the application of post-model adjustments. Further information on

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post model adjustments for IFRS9 models can be found on page 225 of the SCPLC 2020 Annual Report.

The COVID-19 pandemic also gave rise to several government support programmes which were not factored into existing models, for example the Singapore government's conditional guarantee to support the financing requirements of local enterprises and the Indian government's relief programmes for mortgages. As a result, several modifications to the input data of Singapore Wholesale Credit IRB and India Retail Credit Mortgage IRB models were also made.

The occurrence or continuation of model risk, or any failure to manage such risk effectively, may have a material adverse effect on the Group's financial condition, results of operations and prospects.

RISKS RELATING TO SECURITIES

7. RISKS RELATING TO THE PURCHASE, HOLDING AND TRADING OF SECURITIES

7.1 *Holders of the Securities may lose all or some of their investment*

A Series of Securities may involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Securities should recognise that their Securities, other than any Securities having a minimum expiration, redemption or termination value, may expire or mature worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Securities, except, if so indicated in the applicable Issue Terms, to the extent of any minimum expiration, redemption or termination value attributable to such Securities. (except to the extent of any minimum value).

The risk of the loss of some or all of the purchase price of a Security upon exercise, expiration, termination or maturity 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) specified in the applicable Issue Terms. Save for Security where an investor has an earlier right to exercise or request the redemption of the Security, the only means through which a Securityholder can realise value from the Security prior to the final exercise or redemption date in relation to such Security is to sell it at its then market price in an available secondary market. See "*The Securities may be illiquid or there may be no active trading market for the Securities*" below.

7.2 *Investors are exposed to the creditworthiness of the relevant Issuer*

The Securities constitute direct and unsecured obligations of the relevant Issuer. The obligations of the relevant Issuer under the Securities and the claims of investors under the Securities shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated obligations of the relevant Issuer, present and future.

The holders will be exposed to the general credit risk of the relevant Issuer, including the risk that the relevant Issuer becomes insolvent or defaults on its obligations (including payment obligations) under the Securities, in which case a holder of Securities may lose some or all of its investment.

7.3 *A credit rating reduction may reduce the trading value of the Securities*

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the relevant Issuer's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the relevant Issuer's outstanding securities by credit rating agencies, such as Moody's Investors Service Singapore Pte. Ltd., Moody's Investors Service Hong Kong Limited, Standard & Poor's Hong Kong Limited, S&P Global Ratings Singapore Pte. Ltd. and Fitch Ratings Singapore Pte. Ltd. (amongst others). A reduction in the rating, if any, accorded

to outstanding securities of the relevant Issuer, by any rating agency could result in a reduction in the trading value of the Securities, meaning that investors may find it difficult to sell their Securities at what they consider to be a reasonable price or at all.

7.4 Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Securities. The credit rating agencies may have different rating methodologies, criteria, models and requirements from one another. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, 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 reduced, withdrawn or qualified by its assigning rating agency at any time. Additionally, global financial sector regulation is undergoing significant change. In the U.S., the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Financial Reform Act**"), among other things, expands regulatory oversight of the credit rating agencies. It is not clear how this expanded regulatory oversight will impact the ratings on the Securities or the ratings of the Issuers.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings may be disclosed in the relevant offering document.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Securities changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Securities may have a different regulatory treatment, which may impact the value of the Securities and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus and in "General Information".

7.5 Meetings of Securityholders

The Programme General Terms and Conditions contain provisions for calling meetings (including by way of conference call or by use of video conference platform) of holders to

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consider and vote upon matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

7.6 Calculation Agent Powers and Conflicts of Interest

The Calculation Agent or any delegate, where applicable, will employ the methodology described in the Conditions to determine amounts payable or deliverable in respect of the Securities. When making any such determination in relation to any amounts so payable or deliverable, the Calculation Agent or any delegate may in its sole and absolute discretion consider a wide range of information. Such determinations could result in amounts paid or delivered to holders being lower than would have been the case had the relevant determination not been made or been made on the basis of different information.

In addition to providing calculation agency services to the relevant Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the relevant Issuer and any Series of Securities including, but not limited to, for example, being involved in arrangements relating to any relevant asset(s). Furthermore, the Calculation Agent or any of its Affiliates may contract with the relevant Issuer and/or enter into transactions which relate to the relevant Issuer, the Securities or any relevant asset(s) and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the relevant Issuer nor the Calculation Agent in respect of the Securities shall owe any duty or responsibility to any Securityholder to avoid any conflict or to act in the interests of any Securityholder.

7.7 Exchange rate risks and exchange controls

In the case of Securities, the settlement or redemption in respect of which is by way of cash payment ("**Cash Settled Securities**"), the relevant Issuer will pay the relevant settlement or redemption amount in respect of the Securities in the Specified Currency specified in the applicable Issue Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the 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 (i) the Investor's Currency equivalent yield on the Securities, (ii) the Investor's Currency equivalent value of the settlement or redemption amount in respect of the Securities and (iii) 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 settlement or redemption amount that investors may receive may be less than expected or zero.

7.8 The Securities may be illiquid or there may be no active trading market for the Securities

Securities issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Securities which is already issued). If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the actual or perceived financial condition of the relevant Issuer. Consequently, holders of the Securities may not be able to realise the value of Securities prior to their expiration or maturity or at prices reasonably acceptable to them.

Although application has been made for certain Securities issued under the Programme to be admitted to listing on the Official List of Euronext Dublin and to trading on its regulated market

or its Global Exchange Market, this does not mean that the market in such Securities will be any more or less liquid than if such Securities were not listed. In addition, there is no assurance that such applications will be accepted, that any particular Series or Tranche of Securities will be so admitted or that an active trading market will develop or if one does develop, that it will be liquid and any such market may be sensitive to changes in financial markets.

Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Series or Tranche of Securities and this is particularly the case (i) should the Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to the originally anticipated return, and (ii) for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors.

7.9 *Market price of Securities may be influenced by many unpredictable factors*

Either (1) the Settlement Amount or Final Redemption Amount (in the case of Cash Settled Securities) or (2) the Asset Amount (in the case of Physical Delivery Securities) at any time prior to expiration or redemption is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price and the Settlement Amount or Final Redemption Amount or the Asset 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 Item(s) to which the relevant Securities relate. 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 or value of the Reference Item(s) as specified in the applicable Issue Terms, as well as due to a number of other interrelated factors, including those specified herein.

When selling Securities prior to their expiration, Securityholders should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of the Reference Item(s) specified in the applicable Issue Terms, (iii) the time remaining to expiration, (iv) in the case of Cash Settled Securities, the probable range of Settlement Amounts or Final Redemption Amount, (v) any change(s) in interim interest rates and dividend yield, if applicable, (vi) any change(s) in currency exchange rates, (vii) economic, financial, political, regulatory or judicial events that affect markets generally and which may affect the market price of the Reference Item(s), (viii) the depth of the market or liquidity of the Reference Item(s) specified in the applicable Issue Terms and (ix) any related transaction costs. Any one or a combination of these factors has the potential to significantly reduce the market value of the Securities and in turn the price at which an investor is able to sell its Securities.

7.10 *Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures*

Securities issued under the Programme may be represented by one or more global securities that may be deposited with a common depository for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each as defined herein). Except in the circumstances described in a global security, if applicable, investors will not be entitled to receive Securities in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each global security held through it. While the Securities are represented by a global security, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Securities are represented by global securities, the relevant Issuer will discharge its payment obligation under the Securities by making payments through the relevant clearing systems. A holder of a beneficial interest in a global security must rely on the procedures of the relevant clearing system and its participants to receive payments under the Securities. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any global security.

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Holders of beneficial interests in a global security will not have a direct right to vote in respect of the Securities so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

8. RISKS RELATING TO PARTICULAR TYPES OF SECURITIES

8.1 *Risks relating to Warrants*

Purchasers of Warrants may lose all or part of their investment

Prospective purchasers of Warrants should understand that Warrants represent an option in a traded form. Such purchasers should therefore be experienced with respect to options and option transactions. In particular, a Warrant is an asset which tends to decline in value over time and may become worthless when it expires. Assuming all other factors are held constant, the more a Warrant is "out-of-the-money" and the shorter its remaining term to expiration, the greater the risk that purchasers of such Warrants will lose all or part of their investment.

Risks relating to time lag after exercise of Warrants

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 applicable Issue Terms or the terms and conditions of the relevant Securities. However, a delay in such determination could be significantly longer than anticipated, particularly in the case of either 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 specified as applicable in the applicable Issue Terms) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of currency linked Warrants. Any such delay could significantly affect and 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 Exercise Notices in respect of such Warrants.

On exercise of Physical Delivery Warrants, there will be a time lag between the time the Warrants are automatically exercised or a Warrantholder gives instructions to exercise and the time the applicable Asset Amount is delivered. Any delay between the time of exercise and such delivery will be specified in the terms and conditions of the relevant Securities. However, a delay in delivery could be significantly longer, particularly in the case of either a delay in the exercise of Warrants arising from any daily maximum exercise limitation or upon due determination by the Calculation Agent that a Settlement Disruption Event (as defined in the terms and conditions of the relevant Securities) occurred at any relevant time. The value of the assets comprising the Asset Amount (as defined in the terms and conditions of the relevant Securities) could increase or decrease during this period and could result in the value of the Asset Amount being less than the Strike Price (where delivery of the Asset Amount is against payment of the Strike Price) or possibly 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 Exercise Notices in respect of such Warrants.

Limitation on exercise of Warrants

If a Maximum Exercise Number is specified in the applicable Issue Terms, the relevant Issuer 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 applicable Issue 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. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds

such maximum number and the relevant Issuer 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 at the discretion of the relevant Issuer or, in respect of Exempt Securities, in any other manner specified in the applicable Pricing Supplement.

If a Minimum Exercise Number is specified in the applicable Issue Terms, a Warrantholder must exercise, 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 applicable Issue Terms, if exercising 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 applicable Issue 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 (in the case of Cash Settled Warrants) or the Asset Amount (in the case of Physical Delivery Warrants) of such Warrants.

Exercise Expenses may reduce the overall return on investment in Warrants

A holder of Warrants must pay all Exercise Expenses relating to the Warrants. As used in the General Terms and Conditions of the Warrants, "Exercise Expenses" means all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or taxes or duties arising in connection with the exercise of the Warrants. Payment of such Exercise Expenses may reduce the overall return on the investment.

8.2 Risks relating to Notes

Notes are capital-at-risk investments

The nominal amount of the Noteholder's investment in the Notes is not assured and the Noteholder may receive less than the amount it had invested. Accordingly, the Noteholder may lose some or all of its initial investment in the Notes.

Optional redemption feature may limit the market value of Notes and poses reinvestment risk

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

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

Partly-paid Notes

The relevant Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

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The value of Fixed Rate Notes may be adversely affected by changes in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently rise above the fixed rate paid on the Fixed Rate Notes, the value of such Fixed Rate Notes may decrease and holders may be unable to sell such Notes or may receive a price which is lower than the value of its original investment.

Variable rate Notes with a multiplier or other leverage factor are volatile investments

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features and holders therefore risk greater losses.

Increases in the reference rate will reduce the value of Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes. In these circumstances an investor may be unable to sell their Notes.

Risks relating to Fixed/Floating Rate Notes

Fixed/Floating Rate Notes bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Range Accrual Notes are volatile investments and may pay no interest

Range Accrual Notes have an interest rate determined by reference to a specified fixed or floating rate multiplied by the applicable day count fraction (which includes an accrual rate). The accrual rate is determined by reference to how many days (each an "accrual day") in the relevant interest period the relevant reference rate(s) (which may include a spread of the relevant reference rate(s)) satisfy the "Accrual Condition" specified in the applicable Issue Terms (being that the relevant reference rate(s) are (A)(i) greater than, (ii) greater than or equal to (as specified in the applicable Issue Terms) the relevant lower barrier rate(s) and (B)(i) less than and/or (ii) less than or equal to (as specified in the applicable Issue Terms) the relevant upper barrier rate(s) (as specified in the applicable Issue Terms)). Investors should note that if the applicable "Accrual Condition" is not satisfied in respect of any observation day in the relevant Interest Period, Securityholders will receive less interest than if the Notes were Fixed Rate Notes or Floating Rate Notes that were not Range Accrual Notes.

Where "Leveraged Range Accrual" is specified as applicable in the relevant Issue Terms, the number of accrual days is multiplied by a multiplier. However, the product of the number of accrual days and the multiplier must be greater than the total number of days during the relevant interest period before any interest will accrue in respect of such interest period.

Therefore, Range Accrual Notes are subject to variable interest rates and can be volatile instruments, and may pay no interest in respect of an interest period.

Notes issued at a substantial discount or premium are volatile investments

The market values of securities issued at a substantial discount or premium from 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. Such volatility may reduce the market value of the Notes and lead to an investor being unable to sell its Notes or receiving a price which is substantially lower than the value of the original investment.

Risks relating to Bearer Notes where denominations involve integral multiples: definitive bearer Notes

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

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

8.3 Risks in relation to the use of proceeds of the Securities

In respect of each Series of Securities which are specified in the relevant Issue Terms as being "Sustainability Bonds", "Green Bonds" or "Social Bonds", the relevant Issuer will exercise its judgement and sole discretion in determining the businesses and projects that will constitute eligible projects (as defined in the section entitled "Use of Proceeds") in respect of such Series of Securities, as described under "Use of Proceeds" below, and will be financed by the net proceeds of the issuance of such Securities. If the use of such proceeds is a factor in an investor's decision to invest in the Securities, they should consider the disclosure in "Use of Proceeds" below and/or in the relevant Issue Terms, and consult with their legal or other advisers before making an investment in the Securities. There is therefore a risk that the businesses and projects funded with the net proceeds of the issuance of the Securities may not at all times meet the specific eligibility criteria set out in the framework (for reasons beyond the control of the Issuer) or may not meet an investor's expectations or requirements.

Furthermore, there is no contractual obligation to allocate any proceeds of the issuance of the Securities to finance eligible projects or to provide annual progress reports as described in "Use of Proceeds" below and/or in the relevant Issue Terms. The relevant Issuer's failure to so allocate or report, the failure of any eligible projects funded with the proceeds of the issuance of the Securities to meet a specific framework or the failure of external assurance providers to opine on the relevant eligible projects' conformity with a specific framework, will not constitute an event of default or give investors any early termination right with respect to any Securities and may affect the value of the Securities and/or have adverse consequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets. Neither

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the relevant Issuer nor any Manager will verify or monitor the proposed use of proceeds of Securities issued under the Programme.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainable" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social", "sustainable" or such other equivalent label, and there is a risk that no clear definition or consensus will develop over time. Accordingly, there is a risk that any projects or uses the subject of, or related to, any of the businesses and projects funded with the net proceeds of the issuance of the Securities may not meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives, and that adverse environmental, social and/or other impacts may not occur during the implementation of any projects or uses the subject of, or related to, any of the businesses and projects funded with the net proceeds of the issuance of the Securities.

There is a risk that any opinion or report (including, without limitation, the Sustainability reports and opinions referred to in "Use of Proceeds" below) of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of the Securities may not be suitable or reliable, and in particular that the businesses and projects to be funded with the net proceeds of the issuance of the Securities may not fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or report is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or report is not, nor should be deemed to be, a recommendation by the relevant Issuer or any other person to buy, sell or hold any Securities. Any such opinion or report is only current as at the date that opinion or report was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or report and/or the information contained therein and/or the provider of such opinion or report for the purpose of any investment in the Securities. The providers of such opinions and reports are not currently subject to any specific regulatory or other regime or oversight.

If a Series of Securities is at any time listed in, admitted to or included in any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled index, there is a risk that such listing or admission, or inclusion in such index, may not satisfy any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates.

Investors should be aware of the risk that (i) the Securities may not meet investor criteria and expectations regarding environmental or social impact and sustainability performance for any investors or regarding the characteristics of relevant eligible projects, including their green, social and/or sustainability criteria, as applicable, and (ii) the net proceeds of the issuance of the Securities may not be used to finance and/or refinance relevant eligible projects. Each potential purchaser of the Securities should have regard to the eligible project categories and criteria described in "Use of Proceeds" and/or in the relevant Issue Terms and determine for itself the relevance of the information contained in this Base Prospectus regarding the use of proceeds, and its purchase of any Securities should be based upon such investigation as it deems necessary.

8.4 Risks relating to Credit Linked Securities

An overview of Credit Linked Securities is set out in the section "*Investment Considerations and additional risks relating only to Exempt Securities*" of this Base Prospectus. Investors should refer to the overview for important information relating to Credit Linked Securities, including information concerning how Credit Linked Securities are structured, the role of the Credit Derivatives Determinations Committee and the ISDA Credit Derivatives Definitions. Risks relating to an investment in Credit Linked Securities are set out below.

Investors may lose all or some of their investment

Following the occurrence of a Credit Event, the Credit Linked Securities may then be redeemed prior to their scheduled maturity. In the case of Linear Basket Credit Linked Securities, the relevant Issuer will account for any Credit Event in respect of each applicable Reference Entity as it occurs and interest will then accrue on a decreased nominal amount of the Securities. The credit event redemption amount payable at maturity, if any, will also be reduced and may be zero.

Market price of Credit Linked Securities may be influenced by many unpredictable factors

The market price of Credit Linked Securities may be volatile and will be affected by, amongst other things, the time remaining to the redemption date or settlement date, as applicable, prevailing credit spreads and the creditworthiness of the reference entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions. Such price volatility may mean the Credit-Linked Securities are illiquid or difficult to trade or can only be sold for an amount less than the amount invested by the holders.

A Reference Entity could take actions that may adversely affect a Credit Linked Security

A Reference Entity or one of the Reference Entities will, unless otherwise provided in the applicable Issue Terms, have no involvement in the offer and sale of the Credit Linked Security and no obligation to a Securityholder of Credit Linked Securities. Any Reference Entity may take actions, such as a merger or sale of assets, without regard to the interests of the holders of the relevant Credit Linked Securities. Any of these actions could adversely affect the value of a Credit Linked Security linked to the relevant Reference Entity.

A holder of Credit Linked Securities has no rights with respect to the Reference Entity

As an owner of Credit Linked Securities, a Securityholder will not have voting rights or the right to receive dividends or other distributions or any other rights with respect to the Reference Entity or the obligations of the Reference Entity.

Hedge Disruption Event could affect physical settlement

In the case of Physically Settled Securities, if in the opinion of the Calculation Agent an event, as a result of which the relevant Issuer and/or any of its affiliates has not received the relevant Deliverable Obligations (each a "**Hedge Disruption Obligation**") under the terms of any hedging transactions in respect of the Physically Settled Securities (a "**Hedge Disruption Event**"), has occurred and is continuing on the second Business Day immediately preceding the Scheduled Physical Settlement Date, then the Physical Settlement Date will be postponed until the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event exists and (ii) the day falling 60 Business Days following the Scheduled Physical Settlement Day. Such an event may have an adverse effect on the value of the relevant Credit Linked Securities and result in a substantial delay to settlement. If all or a portion of the Deliverable Obligations included in the Asset Amount are Hedge Disruption Obligations that are not Delivered by the Physical Settlement Date, then the relevant Issuer has 30 calendar days after the Physical Settlement Date to deliver such Deliverable Obligations, after which the relevant Issuer may pay, in respect of each Hedge Disruption Obligation, the Partial Cash Settlement Amount (adjusted to take account fully for any Hedging Costs, if "**Adjustment for Hedging Costs**" is specified as applying in the applicable Issue Terms) in lieu of delivering the Asset Amount. Such an event may have an adverse effect on the value of the relevant Credit Linked Securities and mean that the return to investors is not as they may have originally anticipated.

Increased credit risk is associated with First to Default or Linear Basket Credit Linked Securities

Where the Securities are First to Default Credit Linked Securities, the Securities will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to

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the first Reference Entity in respect of which a Credit Event occurs. Where the Securities are Linear Basket Credit Linked Securities, the Securities may be subject to redemption in part as described above upon the occurrence of a Credit Event in relation to each Reference Entity in respect of which a Credit Event occurs. The credit risk to Securityholders may further be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

In the case of Linear Basket Credit Linked Securities and Fixed Recovery Credit Linked Securities, investors' exposure to the credit performance of the Reference Entities may not correspond to actual market recovery on such Reference Entities

In the case of Linear Basket Credit Linked Securities, interest and principal repayments on the Securities may be calculated by reference to the outstanding nominal amount of the Securities. As at the Issue Date the outstanding nominal amount is an amount equal to the Aggregate Nominal Amount. If a Credit Event occurs in respect of a Reference Entity, then the outstanding nominal amount will be reduced by an amount equal to a predefined portion of the Aggregate Nominal Amount irrespective of the actual market recovery in respect of such Reference Entity.

In the case of Fixed Recovery Credit Linked Securities, the amount payable following a Credit Event is determined by a set Final Price irrespective of the actual market recovery in respect of the relevant Reference Entity. Therefore, in the case of Fixed Recovery Credit Linked Securities, investors' exposure to the Reference Entity may exceed the exposure that they might incur in respect of having entered into a standard single name credit default swap as protection seller in respect of such Reference Entity and investors may lose the entire principal amount invested.

In the case of Fixed Recovery Credit Linked Securities, it should be noted that the Securities will be redeemed 10 Business Days following the day on which the Calculation Agent first determines that a Credit Event Determination Date has occurred subject to the provisions in paragraph 14 (Settlement Suspension). If the Calculation Agent later determines that the Credit Event Determination Date should be adjusted or should not have occurred (for example, due to a DC Credit Event Announcement occurring) then no account will be taken of this and the Securities will in any case be redeemed unless this subsequent determination is made prior to a cut-off date and subject to the provisions in paragraph 14 (Settlement Suspension). In this case the Fixed Recovery Credit Linked Securities will be redeemed at a Credit Event Redemption Amount even where credit settlement might not occur on any market credit default swap.

Physical settlement risks

Where the Credit Linked Securities provide for physical settlement, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions but excluding the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the relevant Issuer and/or any affiliate and/or agent has not received under the terms of any transaction and/or trading position entered into by the relevant Issuer and/or such affiliate and/or agent to hedge the relevant Issuer's obligations in respect of the Credit Linked Securities. Any such determination may delay settlement in respect of the Credit Linked Securities and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Credit Linked Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Credit Linked Securities and as a result, the amount payable on redemption.

In the case of Physical Settlement, where the Deliverable Obligation is a loan, in order for the Delivery of the loan (or an interest in the loan) to be effected, the Deliverable Obligation must be capable of being transferred to the Securityholder in accordance with its terms and the Securityholders must have the capacity to hold such loan (or loan interest) otherwise, there is

a significant risk that the obligation to deliver such specified assets may be replaced by an obligation to pay a cash amount.

Discretion of Calculation Agent to elect for Auction Settlement may change the terms of settlement and reduce the recovery value of Credit Linked Securities

Notwithstanding that a Credit Linked Security is not issued as an Auction Settled Security, the Calculation Agent may, following a Credit Event, in its discretion and in certain circumstances, elect to determine the amounts payable by and/or rights and obligations of the parties under such Credit Linked Security in respect of the relevant Reference Entity or Reference Obligation in accordance with Auction Settlement. Consequently, Credit Linked Securities may be settled on terms that are less favourable than those anticipated by the Securityholders. Using an Auction could also affect the timing of settlement under Credit Linked Securities. Where settlement of Credit Linked Securities is determined in accordance with an Auction and this results in a lower recovery value than would have been realised if such Auction had not been used, this will lead to a higher loss of the amounts invested.

Auction Settlement risks

Where Auction Settlement is specified as being applicable in the applicable Issue Terms, or is elected to apply by the Calculation Agent as provided in the immediately preceding paragraph, and an Auction Final Price Determination Date occurs, the Auction Final Price will be determined according to an auction procedure set out in the applicable Transaction Auction Settlement Terms, available on ISDA's website at www.isda.org (or any successor website thereto). Such auction procedure is subject to change at any time.

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the relevant Valuation Obligation.

Auction Final Price and the Issuer's or the Calculation Agent's ability to influence the Auction Final Price

If the Credit Linked Securities are redeemed following the occurrence of a Credit Event, the amount payable in respect of the Securities may be determined by reference to the Auction Final Price determined according to an auction procedure set out in the applicable Transaction Auction Settlement Terms. There is a possibility that the relevant Issuer or the Calculation Agent or any of their respective affiliates would act as a participating bidder in any such auction. In such capacity, any such entity may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the auction; and (b) submitting bids, offers and physical settlement requests with respect to the relevant Deliverable Obligations. In deciding whether to take any such action (or whether to act as a participating bidder in any auction), the relevant Issuer or the Calculation Agent or any of their respective affiliates shall be under no obligation to consider the interests of any Securityholder.

Decisions of the Credit Derivatives Determinations Committee are binding

As described in the section "*Investment Considerations and additional risks relating only to Exempt Securities*", in certain circumstances the Credit Derivatives Determinations Committee has the power to make binding decisions on critical issues and investors will have no control over how such decisions are made notwithstanding that they may have a significant impact on the return (if any) to investors.

Credit Event and Succession Event Backstop Dates

Where (a) the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) applies and the July 2009 Supplement is specified as being applicable in the applicable Issue Terms or (b) the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) applies, a Credit Event may

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be triggered if a request is submitted to ISDA for the relevant Credit Derivatives Determinations Committee to consider whether the relevant event constitutes a Credit Event or if a Credit Event Notice or a Notice of Publicly Available Information is delivered, within 60 calendar days of the occurrence of such Credit Event unless a Credit Event Determination Date has already occurred with respect to such event. For Succession Events the lookback period is 90 calendar days and functions similarly. These changes mean that there is a time limit on the ability to act on a Credit Event or Succession Event and that it is possible that the Securities could be affected by a Credit Event or Succession Event that took place prior to the Trade Date.

Movement Option

In certain circumstances, if following a Restructuring Credit Event a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Calculation Agent may elect, in its sole discretion, to exercise the Movement Option, by delivering an effective Notice to Exercise Movement Option to the relevant Issuer on or prior to the Movement Option Cut-off Date. If the Calculation Agent exercises such option, the Parallel Auction Settlement Terms shall apply for the purposes of determining the Auction Final Price. Securityholders should be aware that they do not have the right to exercise the Movement Option and therefore if the Calculation Agent elects not to exercise the Movement Option, the Securities shall be redeemed in accordance with the Fallback Settlement Method.

Changes to terms of credit derivatives

Terms relating to credit derivatives generally, including the ISDA Credit Derivatives Definitions and those for Credit Linked Securities are subject to continuous evolution and the view of market participants may differ as to how the ISDA Credit Derivatives Definitions operate or should operate. As a result, the terms of Credit Linked Securities may not conform to future market standards. Such a result may have a negative impact on the Credit Linked Securities and changes to the terms applicable to credit derivatives may not be predicable or favourable to the Issuer or the Securityholders.

Differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions and the terms of Credit Linked Securities

There are a number of important differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions (in each case, as defined below), as described in the section "*Investment Considerations and additional risks relating only to Exempt Securities*". Some differences, such as the inclusion of a new Credit Event in the 2014 ISDA Definitions, may have a significant economic effect on relevant Credit Linked Securities and may mean the value of and return on Credit Linked Securities where "*Credit Terms (2014 ISDA Credit Derivatives Definitions Version)*" are specified as applicable in the applicable Issue Terms is significantly different from Credit Linked Securities where "*Credit Terms (2003 ISDA Credit Derivatives Definitions Version)*" are specified as applicable in the applicable Issue Terms.

The 2003 ISDA Definitions have been reflected in the terms set out in the section of this Base Prospectus entitled "*Credit Terms (2003 ISDA Credit Derivatives Definitions Version)*" and the 2014 ISDA Definitions have been reflected in the terms set out in the section of this Base Prospectus entitled "*Credit Terms (2014 ISDA Credit Derivatives Definitions Version)*", but such terms include important changes to the 2003 ISDA Definitions and the 2014 ISDA Definitions, respectively, including changes to reflect the nature of Securities as compared to "over-the-counter" transactions and to reflect any hedging arrangements the Issuer may put in place. Investing in Credit Linked Securities may therefore not have the same economic effect as entering into a credit default swap referencing the 2003 ISDA Definitions or the 2014 ISDA Definitions and the return to investors may be lower.

Amendment of Credit Terms in accordance with market convention

The Calculation Agent may from time to time amend any provision of the Credit Terms for the following reasons, notwithstanding that any such amendment may be unfavourable to Securityholders:

- (i) to incorporate and/or reflect further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees; and/or
- (ii) in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable to reflect or account for market practice for credit derivative transactions and/or reflect the Hedging Arrangements of the Issuer or any of its Affiliates.

Risks related to the structure of a particular issue of Credit Linked Securities

Credit default risk with respect to the Reference Entity in addition to credit default risk with respect to the relevant Issuer

The payment of principal and interest, if any, on any Credit Linked Securities is contingent upon each Reference Entity's satisfaction of its present and future financial obligations and holders will be exposed to credit default risk with respect to each Reference Entity in addition to credit risk with respect to the relevant Issuer.

If one or more Reference Entities experience a Credit Event during the credit protection period, and the related Credit Event Notice is delivered or deemed delivered during the Notice Delivery Period, Credit Linked Securities will be subject to mandatory redemption in accordance with the applicable Settlement Method or, if a Fallback Settlement Event occurs, the applicable Fallback Settlement Method.

The Credit Event that is the subject of the Credit Event Notice does not have to be continuing on the date of the Credit Event Notice or subsequently. Accordingly, holders of Credit Linked Securities are exposed to credit default risk with respect to the Reference Entity for Credit Events that may be cured or waived subsequent to their occurrence.

A Credit Event may occur even if the relevant Issuer does not suffer loss: The relevant Issuer's obligations in respect of the Credit Linked Securities are irrespective of the existence or the amount of such Issuer's or its affiliate's credit exposure to a Reference Entity and such Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Verification of Credit Event: Prospective holders of Credit Linked Securities should note that in certain circumstances, there may be no requirement for the relevant Issuer to give information which is generally publicly available in relation to the occurrence of a Credit Event. In addition, if a Credit Event occurs in respect of an Obligation of a Reference Entity which is not public, holders of the Credit Linked Securities may not be able to verify the occurrence of such Credit Event.

Deliverable Obligations and Valuation Obligations with the lowest market value: Where Physical Settlement or Cash Settlement is applicable, upon the occurrence of a Credit Event and the delivery of the Credit Event Notice and if applicable, the Notice of Physical Settlement, the relevant Issuer has the discretion to choose the Deliverable Obligations to be delivered to holders if Physical Settlement applies and/or the Calculation Agent has the discretion to choose the Valuation Obligations (as defined in the Pricing Supplement in respect of Exempt Securities) to be valued if Cash Settlement applies. It is likely that the Deliverable Obligations and/or the Valuation Obligations selected will be Deliverable Obligations and/or Valuation Obligations of the Reference Entity with the lowest market value that are permitted to be delivered or valued

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pursuant to the terms of the Credit Linked Securities. This could result in a lower recovery value and hence greater losses for investors in the Credit Linked Securities.

Interest may cease to accrue: Upon the delivery of a Credit Event Notice with respect to a Credit Event by the Calculation Agent to the relevant Issuer, interest on any interest bearing Credit Linked Notes will cease to accrue as of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date (or, if none, on the Interest Commencement Date) if No Accrual of Interest upon Credit Event applies or (ii) the Credit Event Determination Date if Partial Accrual of Interest upon Credit Event applies.

Public Disclosure of Information by Reference Entities: Investors in Credit Linked Securities bear the risk that information contained in a Reference Entity's publicly available filings may be inadequate or inaccurate, a Reference Entity fails to publicly disclose certain information and/or that events occurring prior to the date of the applicable Issue Terms that would affect the creditworthiness of the Reference Entity or the trading price of the Credit Linked Securities may not be publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning a Reference Entity could affect its creditworthiness and thereby the trading prices of the Credit Linked Securities, the likelihood of a Credit Event under the Credit Linked Securities and the Auction Settlement Amount (if Auction Settlement applies), the Cash Settlement Amount (if Cash Settlement is applicable) or the value of any Deliverable Obligations that holders will receive in lieu of the cash amounts payable (if Physical Settlement is applicable).

Actions of Reference Entities: Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Linked Securities. The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and corresponding terms of the Credit Linked Securities, should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interest of holders of the Credit Linked Securities. Holders of Credit Linked Securities should be aware that the Reference Entities to which the value of the Credit Linked Securities is exposed, and the terms of such exposure, may change over the term of the Credit Linked Securities.

Reference Obligation and Valuation Obligations: It should be noted that the Issuer has the discretion to select a Reference Obligation and the Calculation Agent has the discretion to select Valuation Obligations in certain circumstances. In this case the Issuer or the Calculation Agent, as applicable, may select the lowest value obligations available (see "Deliverable Obligations and Valuation Obligations with the lowest market value" below). In addition, the Calculation Agent may select one or more Valuation Dates for the determination of the relevant Final Price in the case of Cash Settlement. This may result in lower returns, if any, in respect of the Securities where a Credit Event occurs and in the case of Cash Settlement, this may be significantly delayed to allow for all relevant Valuation Dates to occur.

Force Majeure Events pose certain risks: Force Majeure Events include, inter alia, events, including legal and regulatory changes or illiquidity in the relevant foreign exchange or currency market(s), which make it impracticable, illegal or impossible to convert, remit abroad or determine a rate in respect of the relevant local or specified currency relating to the Credit Linked Securities or for the relevant Issuer to perform or to hedge effectively its obligations under the Credit Linked Securities.

If the relevant Issuer determines that a Force Majeure Event has occurred, the relevant Issuer may suspend and/or early redeem such Credit Linked Securities (in whole or in part) and upon such redemption, if permitted by applicable law, pay the holder of each such Credit Linked Security (or part thereof) an amount determined by the relevant Issuer to be its fair market value (which may be zero) and which in certain circumstances may be made in the Local Currency notwithstanding such Force Majeure Event less the cost to the relevant Issuer of unwinding any underlying related hedging arrangements. It is possible that any suspension by the relevant Issuer could continue after the scheduled expiration or redemption date until the relevant Issuer exercises its right to redeem such Credit Linked Securities or until the date falling 10 days after such Force Majeure Event ceases to exist. The occurrence of a Force Majeure Event may

therefore reduce amounts owed to holders and alter the timing at which such amounts are received.

Emerging Markets risks: Where the Credit Linked Securities relate to Reference Entities 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.

Potential conflicts of interest: The Issuers and/or any of their affiliates may have conflicts of interest with respect to some Credit Linked Securities. These entities may engage in trading, including trading for hedging purposes, for their proprietary accounts or for other accounts under their management, in Credit Linked Securities or obligations of a Reference Entity or derivative instruments referencing or based on one or more Reference Entities. These trading activities could adversely affect the value of Credit Linked Securities. The Issuers and/or any of their affiliates may also issue securities or derivative instruments that are linked to the same Reference Entity as one or more Credit Linked Securities. By introducing competing products into the marketplace in this manner, such entity could adversely affect the value of a Credit Linked Security.

To the extent that an Issuer and/or any of its affiliates serves as calculation agent with respect to a Credit Linked Security, it may have considerable discretion in performing the calculation or, as the case may be, in respect of making determinations and judgements in relation to the relevant Credit Linked Securities. Exercising discretion in this manner could adversely affect the value of or the rate of return on the relevant Credit Linked Security and/or cause the relevant Credit Linked Securities to be redeemed early by the Issuer at an amount that is likely to be less than a Securityholder's initial investment. If the Credit Linked Securities are so redeemed, no other amounts shall be payable in respect of the Credit Linked Securities on account of interest or otherwise.

The relevant Issuer and any Manager may, at the date hereof or at any time hereafter, be in possession of information in relation to a Reference Entity that is or may be material in the context of the Credit Linked Securities and may or may not be publicly available to holders of the relevant Credit Linked Securities. There is no obligation on the relevant Issuer or any Manager to disclose to such holders any such information.

The relevant Issuer and/or any of its affiliates may have existing or future business relationships with any Reference Entity or, if applicable, any of their subsidiaries or affiliates or any other person or entity having obligations relating to any Reference Entity (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 deem(s) necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a holder of Credit Linked Securities linked to any such Reference Entity 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 Entity or any Credit Linked Security.

Non-publicly available information may not be disclosed to investors: The relevant Issuer or any of its respective affiliates may have acquired, or during the term of the Securities may acquire, non-public information with respect to any Reference Entity or related obligor(s) that they may not disclose. None of the relevant Issuer or any of its respective affiliates is under any obligation (i) to review on the Securityholder's behalf, the business, financial conditions, nature, prospects, creditworthiness, status or affairs of any Reference Entity or related obligor(s) or conduct any investigation or due diligence into any Reference Entity or related obligor(s) or (ii) other than as may be required by applicable rules and regulations relating to the Securities, to make available (a) any information relating to the Securities or (b) any non-public information they may possess in respect of the Reference Entity or related obligor(s).

Leverage: The Securities may be subject to leverage, in which case, the effective exposure to any Reference Entity or related obligor(s) may be substantially increased. Leverage will expose

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Securityholders to increased and potentially significant losses where the credit of any relevant Reference Entity deteriorates.

Country Risk: By seeking exposure to the Reference Entities and/or related obligor(s) through an investment in the Securities, an investor may also be exposed to the market risks of the country or countries to which the Reference Entities and/or related obligor(s) are linked. Such investments may be sensitive to any significant (i) changes in market conditions, political, social or economic policy, or (ii) changes in laws and regulations, in such a country or countries. Country's or countries' government's future control of currency conversion, free transfer of monies and securities, and movements in exchange rates may adversely affect the performance of, and returns under, the Securities.

9. RISKS RELATING TO REFERENCE ITEM LINKED SECURITIES

9.1 *Investors in Reference Item Linked Securities could lose some or all of their investment*

Amounts payable or deliverable in respect of a Series of Securities may be determined by reference to the price, value or performance of one or more Reference Item(s) (any such Security a "**Reference Item Linked Security**"), as may be specified in any applicable offering document, any supplement to this Base Prospectus and/or the applicable Issue Terms. The direction and magnitude of the change in the value of the relevant Reference Item(s) may determine any or all of the amounts payable on settlement or redemption of Reference Item Linked Securities, any interim amounts payable on an interim payment date or the amount of interest payable on an interest payment date and the cash value or physical settlement value of a physically settled Reference Item Linked Security.

The terms of a particular Reference Item Linked Security may or may not provide for the repayment or payment on settlement or redemption of the original amount invested or the payment on an interim or interest payment date of a minimum interim or interest amount. Accordingly, if an investor invests in a Reference Item Linked Security, it may lose all or a portion of the amount invested in such Reference Item Linked Security and may receive no interim or interest amount(s) on the Reference Item Linked Security.

9.2 *An investment in Reference Item Linked Securities presents significant risks not associated with other types of securities*

An investment in Reference Item Linked Securities presents certain significant risks not associated with conventional debt securities, the principal risk of conventional debt securities being that the relevant Issuer will be unable to meet its obligations under the securities when due, the lack of an established trading market and exchange rate and exchange control risks.

Reference Item Linked Securities present additional risks, which may include, among others, interest rate, foreign exchange, time value and political risks, and a holder may lose its entire investment if it purchases these types of securities. Prospective purchasers of Securities should recognise that their Securities, other than any Securities having a minimum expiration or redemption value, may expire worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Securities, except, if so indicated in the applicable Issue Terms, to the extent of any minimum expiration or redemption value attributable to such Securities.

9.3 *The market price of Reference Item Linked Securities may be influenced by many unpredictable factors*

Factors independent of the creditworthiness of the relevant Issuer, many of which are beyond the control of the relevant Issuer, will influence the value of Reference Item Linked Securities, including, but not limited to:

- the market price of the Reference Item(s);
- the volatility (frequency and magnitude of changes in price) of the Reference Item(s);

- any dividend rate or distribution on the Reference Item(s);
- economic, financial, political, regulatory or judicial events that affect markets generally and which may affect the market price or level of the Reference Item(s);
- fluctuation in the exchange rates;
- the level, direction and volatility of interest and yield rates in the market;
- the method of calculating the settlement or redemption amount or any interim amount or interest to be paid in respect of such Reference Item Linked Securities;
- any exercise or redemption features of the Reference Item Linked Securities;
- changes in the method of calculating the relevant Reference Item(s);
- market expectations regarding the future performance of the relevant Reference Item(s) and its composition;
- liquidity of the Reference Item Linked Security or any Reference Item in the secondary market;
- the time remaining until (a) the relevant Issuer can call the Reference Item Linked Securities (if applicable) or (b) the expiration or maturity of the Reference Item Linked Securities; and
- the outstanding amount of the Reference Item Linked Securities.

Where the Reference Item(s) may vary during the term of the relevant Reference Item Linked Security, such factors relating to assets of the class or type that may be Reference Item(s) from time to time may also influence the value of such Reference Item Linked Securities.

These factors will influence the price that a holder will receive if it sells its Reference Item Linked Securities prior to expiration or maturity. For example, a holder may have to sell its Reference Item Linked Securities at a substantial discount from the issue price if the market price of the Reference Item is at, below or not sufficiently above the price of the Reference Item at pricing.

Potential investors should also note that while the market value of such 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.

9.4 *The issuer, sponsor or adviser of a Reference Item could take actions that may adversely affect a Reference Item Linked Security and may not disclose all relevant information*

The issuer, sponsor or adviser of a Reference Item or an asset comprising part of a Reference Item for a Reference Item Linked Security will, unless otherwise provided in the applicable Issue Terms, have no involvement in the offer and sale of the Reference Item Linked Security, no involvement in establishing the terms of the Reference Item Linked Security and no obligation to any holder in relation to the relevant Reference Item Linked Security.

Such issuer or sponsor may take actions, such as a merger or sale of assets, without regard to the interests of the holders of the relevant Reference Item Linked Securities.

In addition, in connection with the offering of such Reference Item Linked Securities, neither the relevant Issuer nor any Manager will make any investigation or enquiry with respect to the information concerning any such Reference Item contained in the Issue Terms or in the publicly available 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

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would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the value of the Reference Item will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning any Reference Item could affect the value of such Reference Item and therefore the trading price of the Securities.

Any of these actions could adversely affect the value of a Reference Item Linked Security linked to the relevant Reference Item, which may lead to a holder being unable to sell its Reference Item Linked Securities or receiving a price which is substantially lower than the amount of its original investment.

9.5 *A holder of Reference Item Linked Securities has no rights with respect to the Reference Item*

As an owner of Reference Item Linked Securities, a holder will not have voting rights or the right to receive dividends or other distributions or any other rights with respect to any Reference Item.

9.6 *Risks relating to the use of Reference Item Linked Securities to hedge an exposure to the Reference Item(s)*

Prospective purchasers intending to purchase Reference Item Linked Securities to hedge against the market risk associated with investing in any Reference Item should recognise the complexities of utilising Reference Item Linked Securities in this manner. For example, the value of the Reference Item Linked Securities may not exactly correlate with the value of the relevant Reference Item. Due to fluctuating supply and demand for the Reference Item Linked Securities, there is no assurance that their value will correlate with movements of the relevant Reference Item. 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.

9.7 *Hedging arrangements, adjustments and discretions may affect the return on Reference Item Linked Securities*

The relevant Issuer will normally enter into hedging arrangements in respect of an issue of Reference Item Linked Securities. Such hedging transactions refer to the arrangements the relevant Issuer makes to ensure it will have available to it the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. This will normally involve the relevant Issuer investing directly or indirectly in the Reference Item(s). An indirect investment might be made by an Affiliate or agent of the relevant Issuer or other third party making an investment in the Reference Item(s). Alternatively an indirect investment might involve the relevant Issuer or an Affiliate, agent or other third party entering into a derivative contract referencing the Reference Item(s). The relevant Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The relevant Issuer may also adjust hedging arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements.

An adjustment event or disruption event in respect of the Reference Item(s) may materially affect the cost to the relevant Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments to the Securities in order to reflect such events or a termination of the Securities in these circumstances. Any adjustment made due to an adjustment event or disruption event, or any adjustment or termination of the Securities or replacement of a Reference Item following an adjustment event or disruption event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.

9.8 *An Issuer may engage in market-making, trading or hedging activities that could adversely affect the value of a Reference Item Linked Security and/or the return to investors*

In the ordinary course of its business, including without limitation in connection with its market-making activities, the relevant Issuer 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 the Reference Item(s) or related derivatives. In addition, in connection with the offering of the Reference Item Linked Securities, the relevant Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the 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 relevant Issuer and/or any of its affiliates, the relevant Issuer and/or any of its affiliates may enter into transactions in the Reference Item(s) or related derivatives which may affect the market price, liquidity or value of the Reference Item Linked Securities and which could be deemed to be adverse to the interests of the holders of the relevant Reference Item Linked Securities.

Upon the early termination or early redemption of Reference Item Linked Securities, the relevant Issuer may be required to unwind, terminate, liquidate, adjust, obtain, replace or re-establish such hedging or market-making activities, resulting in a gain to, or losses and costs incurred by, the relevant Issuer and/or any of its affiliates. In this event and if so specified in the applicable Issue Terms, on such early termination or early redemption of the Reference Item Linked Securities, any amounts payable on such early termination or early redemption that would otherwise be received by the holders of the Reference Item Linked Securities will be increased to reflect any such gain or decreased to reflect any such loss or cost. Similarly, in the case of physical settlement of the Reference Item Linked Securities, where physical delivery of the relevant Asset Amount is not practicable by reason of a Settlement Disruption Event and the relevant Issuer elects to satisfy its obligations in respect of the Reference Item Linked Securities by payment of a cash amount in lieu of physical settlement, if so specified in the applicable Issue Terms, any such amount may be increased to reflect any such gain or decreased to reflect any such loss or cost.

9.9 *Holders of Reference Item Linked Securities have no right to any of the relevant Issuer's hedging profits*

As described above, an Issuer may engage in activities to hedge its exposure under a Reference Item Linked Security. It may have profits or losses from these hedging activities. It is possible that it could achieve substantial profits from its hedging transactions while the value of the Reference Item Linked Security may decline. Holders of a Reference Item Linked Security will have no right to any such profit, unless otherwise specified in the applicable Issue Terms.

9.10 *Information about Reference Item(s) may not be indicative of future performance*

If an Issuer issues a Reference Item Linked Security linked to one or more Reference Item(s), it may include details on the past and future performance and volatility of the relevant Reference Item(s) in the applicable Issue Terms. Any information about such Reference Item(s) that may be provided will be furnished as a matter of information only, and holders of the relevant Reference Item Linked Securities should not regard the information as indicative of the range of, or trends in, fluctuations in the relevant Reference Item that may occur in the future. There is a significant risk that the future performance of Reference Item Linked Securities will not correlate with past performance of the relevant Reference Item and as such, a holder of a Reference Item Linked Security cannot predict the future performance of a Reference Item or a Reference Item Linked Security based on its historical performance.

9.11 *Risks relating to Market Disruption Event and Disrupted Day*

If an issue of Reference Item Linked Securities includes provisions dealing with the occurrence of a market disruption event, a failure of an exchange or related exchange to open on a Valuation Date or an Averaging Date or disruptions relating to securities trading and clearing

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services (where applicable) and the Calculation Agent determines that a market disruption event or such failure or disruption has occurred or exists on a Valuation Date or an Averaging Date, any consequential postponement of the Valuation Date or Averaging Date or any alternative provisions for valuation provided in any Reference Item Linked Security may have an adverse effect on the value of such Reference Item Linked Security and the holder of such Reference Item Linked Security may lose all or a proportion of the amount invested in such Reference Item Linked Security.

9.12 Force Majeure Events pose certain risks

Force Majeure Events include, inter alia, events, including legal and regulatory changes or illiquidity in the relevant foreign exchange or currency market(s), which make it impracticable, illegal or impossible to convert, remit abroad or determine a rate in respect of the relevant local or specified currency relating to the Reference Item Linked Securities or for the relevant Issuer to perform or to hedge effectively its obligations under the Reference Item Linked Securities.

If the relevant Issuer determines that a Force Majeure Event has occurred, the relevant Issuer may suspend and/or terminate or early redeem such Reference Item Linked Securities (in whole or in part) and upon such termination or redemption, if permitted by applicable law, pay the holder of each such Reference Item Linked Security (or part thereof) an amount determined by the relevant Issuer to be its fair market value (which may be zero) and which in certain circumstances may be made in the Local Currency notwithstanding such Force Majeure Event less the cost to the relevant Issuer of unwinding any underlying related hedging arrangements. It is possible that any suspension by the relevant Issuer could continue after the scheduled expiration or redemption date until the relevant Issuer exercises its right to terminate such Reference Item Linked Securities or until the date falling 10 days after such Force Majeure Event ceases to exist. The occurrence of a Force Majeure Event may therefore reduce amounts owed to holders and alter the timing at which such amounts are received.

9.13 Risks relating to Adjustment and Termination Provisions

The conditions of the Reference Item Linked Securities may permit the adjustment of the terms of the Reference Item Linked Securities upon the occurrence of certain adjustment or disruption events (including without limitation any hedging disruption event). Any such adjustment may result in a change in a method of calculation of any amounts payable or deliverable and/or a change in or substitution of a Reference Item and/or a change in any of the other conditions of such Reference Item Linked Securities. In addition, the occurrence of any such events may permit the relevant Issuer to terminate or early redeem or delay the redemption of the Reference Item Linked Securities. If the relevant Issuer terminates or early redeems the Reference Item Linked Securities, then the relevant Issuer will (if so specified in the applicable Issue Terms) pay an amount equal to the fair market value of such Reference Item Linked Security less (in relation to certain events) the costs to the relevant Issuer and/or any of its affiliates of unwinding any underlying or related hedging arrangements. Such adjustment or redemption or termination may have an adverse effect on the value of such Reference Item Linked Security and may result in an increased risk of the holders of such Reference Item Linked Securities losing all or part of their investment or a delay in the relevant holders receiving payment under the Reference Item Linked Securities.

The occurrence of any Adjustment/Termination Event may have the result that the Issuer is either not able to continue to perform its obligations under the Securities or to maintain its hedging arrangements or will incur increased costs, taxes, or expenses in so doing, and such increased costs, taxes, or expenses have not been reflected in the pricing of the Securities. As a result the Issuer may be entitled to make adjustments to the Conditions or to substitute a Reference Item or to cancel and terminate the Securities following the occurrence of any such adjustment/termination. This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.

9.14 Emerging Markets risks

Where the Reference Item Linked 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.

9.15 Potential conflicts of interest

The Issuers and/or any of their affiliates may have conflicts of interest with respect to some Reference Item Linked Securities. These entities may engage in trading, including trading for hedging purposes, for their proprietary accounts or for other accounts under their management, in Reference Item Linked Securities or a Reference Item or derivative instruments referencing or based on one or more Reference Items. These trading activities could adversely affect the value of Reference Item Linked Securities. The Issuers and/or any of their affiliates may also issue securities or derivative instruments that are linked to the same Reference Item as one or more Reference Item Linked Securities. By introducing competing products into the marketplace in this manner, such entity could adversely affect the value of a Reference Item Linked Security.

To the extent that an Issuer and/or any of its affiliates calculates or compiles a particular index or serves as calculation agent with respect to a Reference Item Linked Security, it may have considerable discretion in performing the calculation or compilation, or, as the case may be, in respect of making determinations and judgements in relation to the relevant Reference Item Linked Securities. Exercising discretion in this manner could adversely affect the value of or the rate of return on the relevant Reference Item Linked Security and/or cause the relevant Reference Item Linked Securities to be redeemed or cancelled early by the Issuer at an amount that is likely to be less than a Securityholder's initial investment. If the Reference Item Linked Securities are so redeemed or cancelled, no other amounts shall be payable in respect of the Reference Item Linked Securities on account of interest or otherwise.

The relevant Issuer and any Manager may, at the date hereof or at any time hereafter, be in possession of information in relation to a Reference Item that is or may be material in the context of the Reference Item Linked Securities and may or may not be publicly available to holders of the relevant Reference Item Linked Securities. There is no obligation on the relevant Issuer or any Manager to disclose to such holders any such information.

The relevant Issuer 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 deem(s) necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a holder of Reference Item Linked Securities linked to such Reference Item(s) 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 Reference Item Linked Security.

9.16 Liquidity Risks

The Reference Item Linked Securities may not have an established trading market when issued. There can be no assurance of a secondary market for the Reference Item Linked Securities or the continued liquidity of such market if one develops. The secondary market for the Reference Item Linked Securities will be affected by a number of factors as described in the sub-category above entitled "The market price of Reference Item Linked Securities may be influenced by many unpredictable factors".

In addition, certain Reference Item Linked Securities may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and

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experience more price volatility than conventional debt securities. Holders of such Reference Item Linked Securities may not be able to sell their Reference Item Linked Securities readily or at prices that will enable such holders to realise their anticipated yield. No investor should purchase Reference Item Linked Securities unless such investor understands and is able to bear the risk that certain Reference Item Linked Securities may not be readily saleable, that the value of Reference Item Linked Securities will fluctuate over time and that such fluctuations may be significant.

9.17 Risks relating to determinations

The terms of the Reference Item Linked Securities confer on the Issuer, the Calculation Agent and certain other persons some discretion in making determinations and calculations in relation to, inter alia, Reference Asset(s) and the occurrence of various events. The exercise of any such discretion may adversely affect the value of the Securities or the occurrence of an early repayment or cancellation.

9.18 Non-publicly available information may not be disclosed to investors

The relevant Issuer or any of its respective affiliates may have acquired, or during the term of the Securities may acquire, non-public information with respect to any Reference Item(s) or related obligor(s) that they may not disclose. None of the relevant Issuer or any of its respective affiliates is under any obligation (i) to review on the Securityholder's behalf, the business, financial conditions, nature, prospects, creditworthiness, status or affairs of any Reference Item(s) or related obligor(s) or conduct any investigation or due diligence into any Reference Item(s) or related obligor(s) or (ii) other than as may be required by applicable rules and regulations relating to the Securities, to make available (a) any information relating to the Securities or (b) any non-public information they may possess in respect of the Reference Item(s) or related obligor(s).

9.19 Leverage

The Securities may be subject to leverage, in which case, the effective exposure to any Reference Item(s) or related obligor(s) may be substantially increased. Leverage will expose Securityholders to increased and potentially significant losses where the value of the relevant Reference Items(s) decrease or move against a Securityholder's position.

9.20 Country Risk

By seeking exposure to the Reference Item(s) and/or related obligor(s) through an investment in the Securities, an investor may also be exposed to the market risks of the country or countries to which the Reference Item(s) and/or related obligor(s) is linked. Such investments may be sensitive to any significant (i) changes in market conditions, political, social or economic policy, or (ii) changes in laws and regulations, in such a country or countries. Country's or countries' government's future control of currency conversion, free transfer of monies and securities, and movements in exchange rates may adversely affect the performance of, and returns under, the Securities.

9.21 Risks relating to EMAP Securities

Terms used in this category are as defined in the Equity and Market Access Product Terms.

EMAP Securities may be linked to a volatile index, which could adversely affect a holder's investment

Certain indices are highly volatile, which means that their value may change significantly, up or down, over a short period of time. The expected amount payable on settlement or on redemption, the amount of any interim amount or interest payable on an interim or interest payment date and the cash value or physical settlement value of a physically settled EMAP Security based on a volatile index may vary substantially from time to time. Because the amount

payable on an EMAP Security is generally calculated based on the value of the relevant index on a specified date or over a limited period of time, volatility in the index increases the risk that the return on the EMAP Securities may be adversely affected by a fluctuation in the level of the relevant index.

The volatility of an index may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these could adversely affect the value of an EMAP Security.

An index to which an EMAP Security is linked could be changed or become unavailable

Certain indices reference several different securities. The compiler or sponsor of such an index typically reserves the right to alter the composition of the index and the manner in which the value of the index is calculated. Such an alteration may result in a decrease in the value of or return on an EMAP Security which is linked to such index.

An index may become unavailable due to such factors as war, natural disasters, cessation of publication of the index, or suspension of or disruption in trading in the security or securities comprising or underlying such index. If an index becomes unavailable, the determination of the amount payable on an EMAP Security may be delayed or an alternative method may be used to determine the value of the unavailable index or another index may be substituted for the relevant index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that such alternative methods of valuation will produce values identical to those which would be produced were the relevant index to be used. An alternative method of valuation or a substitution may result in a decrease in the value of or return on an EMAP Security.

Certain EMAP Securities are linked to indices that are not commonly utilised or have been recently developed. The lack of historic index levels may make it difficult to anticipate the volatility or other risks to which such an EMAP Security is subject. In addition, there may be less trading in such indices or instruments underlying such indices, which could increase the volatility of such indices and decrease the value of or return on EMAP Securities relating to them.

Factors affecting the performance of indices may adversely affect the value of the EMAP Securities

Indices are comprised of 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 adversely affect the value of the relevant EMAP Securities and which may include interest and price levels on the capital markets, currency developments, the volatility (frequency and magnitude of changes of price) and liquidity of such components, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Exposure to the risk that returns on the EMAP Securities linked to indices do not reflect direct investment in underlying shares or other assets comprising the relevant index

The return payable on EMAP Securities that reference indices may not reflect the return a Securityholder would realise if he or she actually owned the relevant assets 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 shares or any other assets which may comprise the components of the relevant index. Accordingly, an investor in EMAP Securities that reference indices as reference assets may receive a lower payment upon redemption or settlement of such EMAP Securities

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than such an investor would have received if he or she had invested in the components of the index directly.

A change in the composition or discontinuance of an index could adversely affect the market value of the EMAP Securities

The sponsor of any index may 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 changing of components of any index may affect the level of such index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the relevant Issuer to the Securityholders. 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 EMAP Securities and will have no obligation to any Securityholder. The sponsor of an index may take any actions in respect of such index without regard to the interests of the Securityholders, and any of these actions could adversely affect the market value of the EMAP Securities.

Factors affecting the performance of Equity Securities/ETF Securities/Depositary Receipt Securities/Fund Interests/Relevant Accounts may adversely affect the value of EMAP Securities

The performance of Underlying Assets or Fund Interests is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors, company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, relevant account-specific factors such as the economic performance and concentration of the constituents of the account and fund-specific factors such as the performance of the relevant fund service providers and in particular the relevant fund adviser. Changes in any such factors may adversely affect the performance of any relevant Underlying Asset or Fund Interest, and therefore, the value of the relevant EMAP Securities.

Risks relating to Securities linked to Fund Interests

Holders of Securities linked to Fund Interests are exposed to the effects of a diverse range of risks relating to Funds, including the following:

- Investment strategies and techniques: a Fund may either invest directly in certain assets or may reference the assets' performance using a multitude of hedging strategies and/or mathematical modelling techniques. These strategies and techniques can change over time. They may also be speculative in nature, prove ineffective, or entail a substantial risk of loss. It may be difficult to obtain valuations of products to which such strategies and/or techniques are applied. Furthermore, the loss in value regarding such products may be greater than with other investments. Alternative investment vehicles are often unregulated, offer only limited information about their activities, may charge high costs, commissions and fees (including fees charged on the basis of unrealised profits), have no minimum credit standards, pursue short-selling strategies, use external resources to a large degree, and offer securities relating to accounts not managed separately.
- Concentration of assets: the relevant Fund may concentrate its assets on certain countries, industries or investment classes. In this case it can be subject to greater fluctuations in value than if it diversified the risks among lines of business, regions and countries. The value of investments in certain countries, industries and investment classes may be very volatile within brief periods of time.
- Currency and market risks: the relevant Fund may be subject to substantial currency risks. Even a Fund's hedging transactions may not exclude such risks. Funds that invest in lightly regulated, narrow and exotic markets face certain risks. For example, some markets can face government actions resulting in the full or partial loss of the

invested asset or attachment of the asset invested there. These markets might also be regulated less reliably than others. Funds might be subject to no supervision or may invest in vehicles that are themselves unsupervised. Conversely, the introduction of supervision over previously unregulated funds can result in substantial disadvantages for them.

- Business risks: a large number of subscription or repurchase orders with the Fund by investors can lead to either an accelerated sale or temporary dilution of assets and higher fees for the remaining investors or "gating" where such orders are only satisfied in part, with others being delayed. The price or value of unit(s) or fund share(s) may be affected by the performance of the fund service providers, and in particular the investment adviser.

Any one or a combination of the above may have an adverse effect on the value and liquidity of the affected Securities, in which case holders may be unable to sell such Securities or may receive a price which is substantially lower than the value of their original investment.

Funds regularly charge fees (such as management fees) that may lower the redemption proceeds used to determine the redemption, settlement, cancellation and/or interim amounts under Securities linked to Fund Interests. In addition, other fees and expenses can be incurred that are charged by third persons employed by the fund manager to provide services connected to the Fund (such as custodian bank fees, fees for investment advice and auditing). Furthermore, the fund manager, asset manager or investment consultant may charge a performance-related fee. There may also be fees incurred at the level of the assets held by a Fund that lower the value of these assets, and thereby also indirectly lower the net asset value of the Fund itself. Such fees occur especially if the Fund for its part invests in other funds (a fund of funds) or other investment vehicles or instruments entailing fees. These fees may lower the net asset value of the fund, and thereby also indirectly lower the redemption or settlement amounts under the Securities.

Certain conflicts of interest may occur in connection with a Fund's business activities. Such conflicts may result in a Fund performing poorly or below expectations, which may in turn have an adverse effect on the value of the relevant Securities. With a trustee, manager or consultant of the Fund, potential conflicts of interest may arise due to fee refunds or other benefits. In addition, advisers of the Fund and their employees may perform management, trading or consulting services for other accounts. Where investments are lucrative, one of these people might be tempted to initially favour the portfolios yielding the highest fees. Similarly, fund advisors and their employees or senior officials may provide management, trading or consulting services for their own accounts and those of other customers and make recommendations or adopt positions differing from those issued for or maintained by the Fund or competing with those of the Fund. People entrusted with managing the Fund assets might receive performance fees but not participate in possible losses. This can create an incentive to execute riskier transactions. Furthermore, persons connected with an administrator, manager, trustee or other persons involved in the fund's management might enter into their own transactions with the Fund.

No claim against Asset Issuer or recourse to the Underlying Asset or Fund Interest, but risks of the Underlying Asset or Fund Interest are passed on to Securityholders

EMAP Securities do not represent a claim against or an investment in any Underlying Assets or Fund Interest and Securityholders will not have any right of recourse under the EMAP Securities to any such Underlying Asset or Fund Interest or the related Asset Issuer or Fund. The EMAP Securities are not in any way sponsored, endorsed or promoted by any Asset Issuer or Fund and such companies or funds have no obligation to take into account the consequences of their actions for any Securityholders. Accordingly, an Asset Issuer or Fund may take any actions in respect of such Underlying Asset or Fund Interest without regard to the interests of the purchasers of the EMAP Securities, and any of these actions could adversely affect the market value of the EMAP Securities.

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At the same time, certain EMAP Securities are structured in such a way that the economic risks and rewards of the Underlying Assets or Fund Interests are passed on to Securityholders. In particular, the amount and timing of payments on the Securities may be reduced or postponed if a hypothetical investor would not receive the full amount of the payment by the scheduled payment date. Determinations made by the Calculation Agent in respect of Potential Adjustment Events, De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency, Additional Disruption Events, ETF Fund Termination Events and Index Adjustment Events may have an adverse effect on the value of the EMAP Securities.

Upon determining that a Potential Adjustment Event, De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency, Additional Disruption Event, ETF Fund Termination Event or Index Adjustment Event has occurred in relation to an Underlying Asset, an Asset Issuer or an Index, the Calculation Agent has the discretion to make certain determinations to account for such event including, without limitation, to (i) make adjustments to calculation of the relevant Underlying Asset price or amount payable under the EMAP Securities and/or (ii) (in the case of a De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency, Additional Disruption Event, ETF Fund Termination Event and/or Index Adjustment Event) cause early redemption or cancellation of the EMAP Securities, any of which determinations may have an adverse effect on the value of the EMAP Securities and/or result in a Securityholder receiving less than their initial investment (and potentially nothing) at a time other than when payment or delivery in respect of the EMAP Securities was otherwise due.

Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of relevant Underlying Assets (unless resulting in a Merger Event) or a free distribution or dividend of any such Underlying Assets to existing holders by way of bonus, capitalisation or similar issue, (b) a distribution, issue or dividend to existing holders of the relevant Underlying Assets, (c) an extraordinary dividend in respect of the relevant Underlying Assets, (d) a call by an Asset Issuer of relevant Underlying Assets that are not fully paid, (e) a repurchase by an Asset Issuer or any of its subsidiaries of relevant Underlying Assets, (f) in respect of an Asset 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 Asset Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights, and (g) any other event having, in the determination of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Assets.

Additional Disruption Events include if specified as applying in the applicable Issue Terms (a) a change in applicable law on or after the Issue Date that (i) makes it illegal to hold, acquire or dispose of any Underlying Assets or related hedging transaction or (ii) results in a materially increased cost in performing obligations under the EMAP Securities or any underlying or related hedging transaction, (b) an insolvency filing in relation to an Asset Issuer, (c) the failure of a party to any underlying or related hedging transaction to deliver, when due, the relevant Underlying Asset under that transaction, (d) a hedging disruption, (e) a loss by a Hedging Party of the ability to borrow (or maintain the borrowing of) Underlying Assets with respect to a hedging transaction or the increased cost of such borrowing, or (f) the cost of hedging becomes materially increased.

ETF Fund Termination Events include if specified as applying in the applicable Issue Terms, the ETF Securities are reclassified or the index which the relevant ETF Securities track is changed or the relevant fund is acquired by or aggregated with another fund having a different mandate, risk-profile or benchmark, the ETF Securities being redenominated in a different currency, a material change in the mandate, risk-profile or fund documents or financial reports or a material change in the rules and regulations governing the investments of the fund, there is any proposal to wind-up the fund or any substantive litigation in respect of the fund, there is any breach of violation of any strategy or investment guideline set out in the fund documents or financial reports that is reasonably likely to effect the value of the ETF Securities or the rights of holders thereof or there is any cancellation to suspension of the registration or approval of

the fund, any change in the legal, tax, accounting or regulatory treatment of the fund that is reasonably likely to have an adverse impact on the value of the ETF Securities or on the holders thereof or any fund administrator becomes subject to any investigation, proceeding or litigation.

Index Adjustment Events include the announcement or making of a material change in the formula for or the method of calculating an Index or other material modification of an Index, a permanent cancellation of an Index and no successor existing or a failure by the sponsor of the Index to calculate and announcement an Index.

Determinations made by the Calculation Agent in respect of Fund Events may have an adverse effect on the value of the EMAP Securities

Upon determining that a Fund Event has occurred in relation to a Fund or a Fund Interest, the Issuer has the discretion (a) to require the Calculation Agent to make certain determinations and/or adjustments to account for such event including, without limitation, (i) to delay any determination until the relevant event no longer exists and/or (ii) to use an estimated or modified value of the relevant Fund Interest and/or (iii) to make adjustments to the conditions of the relevant EMAP Securities (which may include delaying any relevant payments) and/or (iv) in the case of a Fund Potential Adjustment Event, to replace all or part of the affected Fund Interests by such other assets received following such Fund Potential Adjustment Event and/or (v) if "Fund Replacement following Fund Event" is specified as applicable in the applicable Issue Terms, to replace the affected Fund Interest with a similar fund interest and/or (vi) to determine that the value for the relevant Fund Interest shall be the removal value for such Fund Interest which will be fixed on the relevant removal date and will accrue compounded interest from such date or (b)(i) to redeem or cancel all the EMAP Securities by paying an amount determined by the Calculation Agent as representing their fair market value less any costs, taxes and expenses incurred or (ii) to redeem or cancel such portion of all the EMAP Securities which corresponds to the Fund Interests affected by the Fund Event by paying their pro rata share of the available cash proceeds which the Calculation Agent determines could be realised by a hypothetical investor following such determination and in accordance with the timing of the proceeds payable to such hypothetical investor less any costs, taxes and expenses incurred or (c) to postpone any relevant payment date until the earlier of such time (if any) as the Calculation Agent determines the redemption proceeds in respect of all affected Fund Interests would be received in full by a hypothetical investor or the last day of the delay period. Any of such elections may have an adverse effect on the value of the EMAP Securities.

Fund Events include (in each case, as specified in the applicable Pricing Supplement) (i) a change in applicable law, (ii) a hedging disruption, (iii) an increased cost of hedging, (iv) a fund composition event, (v) a failure by a Fund on any day to pay the full amount of any fund redemption proceeds, (vi) a disruption to the scheduled fund publication date, (vii) a nationalisation, (viii) a Fund insolvency, (ix) a net asset value trigger event, (x) the removal of a key adviser, (xi) a modification of the Fund, (xii) the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of Fund Interests, (xiii) a breach of any strategy of the Fund or change in the nature of the Fund, (xiv) the cancellation of any registration or approval of the Fund, any change in the tax or accounting treatment of the Fund or any Fund Adviser, the instigation of any litigation or proceedings in relation to the Fund or any Fund Administrator or Fund Adviser, the Fund or any Fund Adviser or Fund Administrator does not take any relevant action or fulfil any relevant requirement to enter into or perform any obligation or exercise any rights or any activities of the Fund, any Fund Adviser or Fund Administrator become unlawful or illegal as a result of compliance with any applicable law, (xv) the imposition or change of any tax after the Trade Date, (xvi) the failure by the Fund to deliver any relevant information or the determination by the Calculation Agent that any information (including any net asset value) delivered or published by the Fund is unreliable or inaccurate, (xvii) any information provided by the Fund, the Fund Adviser or other service provider is misleading or inaccurate or any information published by the Fund would be likely to cause a hypothetical investor to refrain from investing or to realise any investment in the Fund, (xviii) material limitations or restrictions are imposed on dealings in Fund Interests or there is a material reduction in the assets under management, (xix) Fund Interests are redeemed otherwise than in cash or in a different currency to that originally anticipated, (xx) one or more Fund Service Providers cease to provide relevant services and are not replaced, (xxi) any event occurs which

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compromises the independence of a Fund Service Provider, (xxi) the Fund or any Fund Adviser or Fund Administrator or other relevant party has terminated an existing agreement with the Fund, (xxii) the association or continued association by the relevant Issuer with the Fund or any Fund Administrator or Fund Adviser in any capacity, including, without limitation, though Securities linked to the relevant Fund, would be detrimental to the reputation of the relevant Issuer or (xxiii) limits imposed on holdings in the relevant Fund Interests under applicable laws are or are likely to be reached.

Risks relating to EMAP Securities in relation to which Physical Delivery is specified as applicable

Risks relating to Settlement Disruption Events

In the case of physical delivery in respect of Equity Linked Securities or Market Access Product Securities, if a Settlement Disruption Event occurs or exists on the settlement or redemption date, settlement will be postponed until the next date on which no Settlement Disruption Event occurs and a Securityholder shall not be entitled to any payment as a result of such delay. The relevant Issuer in these circumstances also has the right to pay the Disruption Cash Settlement Price in lieu of delivering the Asset Amount. Such a determination may have an adverse effect on the value of the relevant Equity Linked Securities or Market Access Product Securities.

In addition if "Failure to Deliver" is specified as applying in the applicable Issue Terms, and a party to any underlying or related hedging transaction fails to deliver the relevant Underlying Asset under that transaction when due as a result of illiquidity in the market for such Underlying Asset, then the terms of the Securities may be adjusted to account for such Failure to Deliver or the relevant Issuer may redeem or cancel the Equity Linked Securities or Market Access Product Securities at an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select in its discretion instead of delivering the Asset Amount. Any such adjustment or redemption or cancellation may have an adverse effect on the value of such Equity Linked Security or Market Access Product Security and may result in an increased risk of the Securityholders losing all or part of their investment or a delay in the Securityholders receiving payment under the Equity Linked Securities or Market Access Product Securities.

Delivery Expenses/Exercise Expenses may reduce the overall return on Securities

All Delivery Expenses arising from the delivery of any Asset Amount in respect of any Equity Linked Securities or Market Access Product Securities shall be for the account of the relevant Securityholder and no delivery of any Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the relevant Issuer. Such expenses may therefore reduce the overall return on the relevant Securities.

Risks relating to Relevant Asset Substitution

Where Relevant Asset Substitution is specified as applicable in the applicable Pricing Supplement, then the Issuer acting in good faith and a commercially reasonable manner may at any time substitute the assets comprising the Relevant Assets with such other assets as selected by it in accordance with the Relevant Asset Substitution Criteria specified in the applicable Pricing Supplement. Such new assets shall be deemed to be the Relevant Assets in place of the assets that were the Relevant Assets prior to such substitution. The Issuer may make any such substitution on more than one occasion and in respect of all or part of the assets from time to time comprising the Relevant Assets.

Investors should note that the Issuer is not obliged to monitor the satisfaction by any Relevant Assets of the Relevant Asset Substitution Criteria at any time other than the time at which it makes a substitution.

The Relevant Asset Substitution Criteria will be set out in the applicable Pricing Supplement but, unless such criteria identify specific replacement assets, the Issuer will have discretion

surrounding what assets from time to time comprise the Relevant Assets and therefore may be delivered to Securityholders.

Unless expressly provided in the Relevant Asset Substitution Criteria, neither the Issuer nor its Affiliates shall at any time be bound or concerned to make any investigation into the creditworthiness of any obligor in respect of any Relevant Assets, the validity of any such obligor's obligations under or in respect of the Relevant Assets, any terms of the Relevant Assets or expected returns or liquidity of the Relevant Assets. Securityholders should therefore have regard to the Relevant Asset Substitution Criteria and be satisfied that they can take delivery of, and would be satisfied to receive as the Asset Amount due on physical delivery, any assets that would from time to time satisfy the criteria.

Upon settlement of the Asset Amount to Securityholders, the Relevant Assets comprising such Asset Amount may not provide Securityholders with a return greater than that which may have been achieved from the originally designated Relevant Assets and such return may be considerably less or zero.

Risks relating to EMAP Securities in relation to which Variation of Settlement is specified as applicable

Where Variation of Settlement is specified as applicable in the applicable Issue Terms, the Issuer has an option to vary settlement in respect of the Securities and, in lieu of (i) paying the Securityholders the Final Redemption Amount or the Settlement Amount (as applicable), to deliver or procure delivery of the Asset Amount; or (ii) delivering or procuring delivery of the relevant Asset Amount, to pay an amount determined to be equal to the Final Redemption Amount or the Settlement Amount (as applicable) on the Maturity Date to the relevant Securityholders.

In such circumstances, where Physical Delivery then applies, a Securityholder will not receive a cash redemption amount on the Maturity Date as the Securities will be physically settled by delivery of the Relevant Assets comprising the Asset Amount and such assets received by a Securityholder may be worth considerably less than such Securityholder's initial investment in the Securities and it may not be possible to realise cash value from such assets in a timely manner or at all. Securityholders should also consider the risks set out herein relating to physical delivery.

In such circumstances, where Cash Settlement then applies, a Securityholder will not receive any Relevant Assets as the Securities will only be cash settled and the Final Redemption Amount or the Settlement Amount (as applicable) received by a Securityholder may be significantly less than such Securityholder's initial investment in the Securities. Furthermore, a Securityholder would not benefit from any increase in the price of the Relevant Assets that would have otherwise been deliverable if the Securities had been settled by physical delivery. Securityholders should also consider the risks set out herein relating to cash settlement. Prospective investors who consider purchasing any Securities should reach an investment decision only after carefully considering the suitability of such Securities in light of their particular circumstances.

Risks relating to SCEEN Securities

SCEEN Notes, SCEEN Certificates, Reverse SCEEN Notes And Reverse SCEEN Certificates ("SCEEN Securities") are investments that give the relevant Securityholder the right to redeem the Securities for a cash equivalent of a specified number of a specified Underlying Asset per Security at any time prior to maturity by giving prior notice to the relevant Issuer. At maturity, the Final Redemption Amount per Calculation Amount of the Security (if held to maturity) will be equal to 100 per cent. of the Calculation Amount of such Security and will be cash settled. If the Securities are redeemed at the option of a Securityholder prior to maturity, the Optional Redemption Amount per Calculation Amount of a Note or the Early Redemption Amount per Calculation Amount of a Certificate will be linked to the closing price of the Underlying Assets on the specified valuation date and the effect of any foreign exchange provisions. In such circumstances, a Securityholder may not recover its initial investment in the Securities.

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An investor in SCEEN Securities will benefit from an increase in the price of the Underlying Asset whereas in the case of Reverse SCEEN Security, Securityholders will benefit from a decline in the value of the Underlying Asset, depending on the conversion value.

EMAP Securities may be linked to a dynamic basket of Underlying Assets the components of which will affect the return on the Securities

EMAP Securities may be linked to a static or dynamic basket of Underlying Assets. Where the basket is a dynamic basket, the constituents of the basket and/or their weighting in it may change during the term of the Securities following the relevant rules-based parameters as set out in the applicable Pricing Supplement.

As set out in the applicable Pricing Supplement, either the Issuer (or its Affiliates) or the Securityholders, or an entity acting on their behalf or instruction, may implement the strategy and make elections from time to time.

Where the Issuer (or its Affiliates) or an entity acting on their behalf or instruction manages the basket of Underlying Assets, Securityholders should be aware that the basket from time to time may contain, and they should be willing to accept the Securities being linked to, any Underlying Assets that could from time to time be eligible for inclusion in the basket as specified in, or determined in accordance with the criteria for selection described in, the applicable Pricing Supplement. Recompositions of the Underlying Assets may not be made in the manner or at the time most advantageous to Securityholders.

Where the Securityholder(s) or an entity acting on its behalf or instruction manages the basket of Underlying Assets, an individual Securityholder should be aware that its ability to determine the basket constituents from time to time may be subject to various limitations and affected by factors such as: (i) the day or dates when elections to rebalance or vary constituents may be made; (ii) the assets eligible for inclusion in the basket from time to time; (iii) the right of the Issuer to 'veto' or refuse a request; (iv) concentration limits; and (v) the requirement for a request to be made by Securityholders in respect of the entire Series of Securities only. Accordingly, a Securityholder should be aware that their ability to control the basket constituents may be materially restricted from time to time.

Investors should read and ensure that they understand the rules relating to the basket and the terms of the Securities to ascertain how the basket constituents may from time to time vary and other provisions relating to the basket which may affect the return on their Securities (such as to whether any dividends or distributions on the Underlying Assets will be disregarded, leverage factors apply or fees are deducted from the basket level). In all cases, investors should ensure that the rules and strategy of the basket meet their investment objectives.

Any of the above factors may have an adverse effect on the value of the Securities.

EMAP Securities linked to Relevant Account(s) have certain particular risks

EMAP Securities may be linked to Relevant Account(s). Any such accounts may be held with Standard Chartered Bank (or its Affiliates) or a third party entity as custodian. The level or value of the account(s) from time to time, and therefore the return on the Securities, will depend on the constituent assets of the relevant account(s). The constituent assets may include assets such as transferable securities and derivatives and the exact composition of them may vary during the term of the Securities at the direction of a manager or account holder.

Limited information is likely to be available to potential investors in respect of the performance of any manager(s) of the accounts, the accounts themselves including rules and strategies relating to them and the constituent assets from time to time included in such accounts. Furthermore, such accounts are not expected to have publicly available published levels or other historic or current performance information (including in relation to the track record of the manager of them). Constituent assets of the accounts may also be illiquid and difficult to value. Accordingly, Securities linked to Relevant Account(s) may be difficult to value and the merits of

an investment in them may therefore also be difficult to assess. The Issuer and its Affiliates do not endorse or recommend the relevant manager(s) or the strategies of any account and investors should make their own decisions as to the merits of an investment linked to the Relevant Account(s).

Management of the accounts and their constituents may permit considerable discretions of the account manager or account holder and such persons may also change during the term of the Securities. The determinations and elections they from time to time make in respect of the accounts may, whilst satisfying the account rules and requirements, not generate the highest possible return on the account and consequently the Securities. Further conflicts of interest may arise where the relevant Issuer and its Affiliates also perform an account management, custodian or other role in respect of a Relevant Account. The account manager or account holder will take actions without regard to the interests or investment of Securityholders and Securityholders will not be able to direct or influence those actions or the exercise of such discretions. Any such actions or exercise of discretions may adversely affect the value of the Securities.

The constituent assets of an account may be concentrated, or consist only of, a particular type of asset, sector, geographic region or country, currency, counterparty or obligor, or otherwise. In such circumstances, exposure to the risks relating to the relevant assets is increased and the performance of the Relevant Account and the Securities may be more volatile than if the assets were more diversified.

Depending on the terms of the account and the Securities, Securityholders may be subject also to the credit risk of the custodian and entity with which the account is held (which may be the Issuer and, if so and in certain insolvency or similar circumstances, valuation of the account and realisation of any value on the Securities may be delayed and the return on the Securities may be zero). Investors will not, however, have any claim against or investment in the account itself or the constituents thereof.

The provisions in relation to how a Relevant Account is valued for the purpose of the Securities, and any applicable provisions to address disruptions to valuations, adjustment or other extraordinary events will be set out in the applicable Pricing Supplement. Such provisions may result in amendments being made to the terms and conditions of the Securities and could have an adverse effect on the value of the Securities and/or result in payments being made in respect of them at a different time to that which was originally scheduled. Accordingly, potential investors should ensure that they read and understand those provisions prior to investing in the Securities.

Additional risk factors in respect of such Securities may be specified in the applicable Pricing Supplement.

9.22 Risks relating to Market Access Product Securities

Risks associated with Underlying Assets are passed on to Securityholders

The attention of prospective purchasers of Market Access Product Securities is drawn to the fact that Market Access Product Securities are structured in such a way that the economic risks and rewards of the Underlying Assets are passed on to Securityholders. The relevant Issuer's obligations in respect of such Market Access Product Securities may be hedged by means of the Underlying Assets and/or any instrument used for the purposes of hedging obligations under the Market Access Product Securities being held by a qualified investor which is an affiliate of the relevant Issuer. Whilst the Securityholder will have no proprietary interest in such Underlying Assets and/or any instrument used for the purposes of hedging obligations under the Market Access Product Securities, the risks associated with such Underlying Assets and/or instrument may be passed on to the Securityholders including, without limitation, the following:

- (i) the risks in converting the currency in which the Underlying Assets and/or any instrument used for the purposes of hedging obligations under the Market Access

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Product Securities are denominated into the Specified Currency (including difficulties in determining the appropriate exchange rate). Such conversion may not be possible, legal or practical at the relevant time or it may only be possible for conversion to take place at a rate that is unfavourable to Securityholders;

- (ii) the risks in transferring the currency in which the Underlying Assets and/or any instrument used for the purposes of hedging obligations under the Market Access Product Securities are denominated or the Specified Currency out of the jurisdiction in which such Underlying Assets and/or instruments are traded. Such transfer may not be possible, legal or practical at the relevant time or it may only be possible to transfer at a rate which is unfavourable to Securityholders;
- (iii) the risks of legal or regulatory factors resulting in it becoming impracticable, illegal or impossible for the relevant Issuer and/or any of its affiliates or any qualified investor to deal in any relevant hedging arrangements in connection with the Market Access Product Securities or materially increasing the costs of hedging; and
- (iv) the risk of any other event beyond the control of the relevant Issuer resulting in it being impracticable, illegal or impossible for the relevant Issuer to perform its obligations under the Market Access Product Securities or to hedge effectively its obligations under the Market Access Product Securities or materially increasing the cost of so doing.

As a result, amongst other things, the laws, rules and regulations of the jurisdiction(s) that govern the Underlying Assets, the holder of the Underlying Assets and/or any hedging instruments and the foreign exchange situation relating to such jurisdiction(s) and that of the Specified Currency may affect the value of and may result in the termination of such Market Access Product Securities or a suspension of the relevant Issuer's obligations under the Market Access Product Securities and could result in Securityholders losing their entire investment.

Investors are exposed to risks arising out of payments elected by the Issuer to be made in the Local Currency in the Relevant Jurisdiction

In certain circumstances following a Force Majeure Event the relevant Issuer may elect in its discretion to pay the applicable amount(s) to the Securityholders in the Local Currency in the Relevant Jurisdiction. The payment to the Securityholders in the Relevant Jurisdiction may require them to establish, at their own expense, an account at a bank in the Relevant Jurisdiction to receive that payment. If a Force Majeure Event results in the Securityholder's acceptance of a payment in Local Currency, the Securityholder may be unable to convert that payment into the Specified Currency and/or to remit such Specified Currency abroad. In addition, the Securityholder may be subject to other fees, expenses or taxes in connection with the receipt of funds within the Relevant Jurisdiction or the repatriation of funds from the Relevant Jurisdiction. If it is impracticable or unlawful for the relevant Issuer to pay the Securityholder in the Relevant Jurisdiction or the Securityholder does not establish an account in a bank in the Relevant Jurisdiction to receive payment in the Relevant Jurisdiction in the currency the relevant Issuer elects, the relevant Issuer shall not be obliged to make payment to the Securityholder of any such amounts. Depending upon the Underlying Assets in respect of the relevant Market Access Product Securities, it is possible that the jurisdiction(s) involved will mean that such risks may be exceedingly high at the relevant times. Such jurisdictions may include the Republic of Korea, the Republic of China (i.e. Taiwan), Republic of India, Malaysia, Kingdom of Thailand and the People's Republic of China.

Risks relating to Dividends paid prior to Dividend Start Date

Where the applicable Issue Terms specifies that Interim Amounts are applicable, then where a cash dividend is paid in respect of an Underlying Asset, the ex-dividend date in respect of which falls from and including the Dividend Start Date to and including the earlier of (i) the Valuation Date or Actual Exercise Date (as applicable) and (ii) the Early Redemption Date or Expiration Date (as applicable), holders are entitled to receive an amount in the Specified Currency equal to such cash dividend, less certain costs, commissions and fees and net of any withholding taxes on the relevant Interim Payment Date. Investors should note that where the Dividend

Start Date is a date falling after the Issue Date, they will not be entitled to receive any cash dividends paid in respect of an ex-dividend date falling prior to the Dividend Start Date but after the Issue Date and, accordingly, potential investors should note that not all potential economic rewards of directly holding the Underlying Asset will be passed on to Securityholders in such circumstances.

Exchange Rate

If the applicable Issue Terms indicate, the relevant Issuer may apply the exchange rate actually obtained by it or its affiliates to convert the Local Currency into the Specified Currency instead of using the market exchange rate published on a relevant screen page at the relevant time on the relevant date to determine amounts payable in respect of the Market Access Product Securities. The use of the actual exchange rate obtained by the relevant Issuer or its affiliate may have an adverse impact on the value of any such amounts.

Reference Price

If the applicable Issue Terms indicate, the relevant Issuer may apply the execution price actually obtained by it or its affiliates on selling the Underlying Assets at the relevant time on the relevant date instead of using the market volume weighted average price of the Underlying Assets at the relevant time on the relevant date to determine the Reference Price in respect of Market Access Product Securities. The use of the actual execution price obtained by the relevant Issuer or its affiliate may have an adverse impact on the value of any amounts received by the Securityholders.

Illiquidity of the Market Access Product Securities

No assurance is given as to the availability of a secondary market in the Market Access Product Securities or the Underlying Assets. The relevant Issuer may purchase the Market Access Product Securities in the secondary trading market but is under no obligation to do so and the price at which it may do so will depend upon, among other things, the liquidity and prevailing market price of any relevant Underlying Assets, the level of any relevant Indices, the currency of denomination and the risks referred to herein. If a secondary market does develop, there can be no assurance that the holders of Market Access Product Securities will be provided with liquidity of investment or that it will continue throughout the life of the Market Access Product Securities.

Taxes

Each Securityholder will assume and be solely responsible for all taxes, duties and/or expenses arising in connection with any payment of a Settlement Amount or Final Redemption Amount. In addition, the relevant Issuer shall have the right to withhold or deduct from any amount payable to Securityholders such amount as shall be necessary to account for any tax, duty, charge, withholding or other payment in respect of any hedging transactions in respect of any Market Access Product Securities. Such payment obligations and deductions may reduce the overall return on the Securities.

The relevant Issuer will not pay any additional amounts to Securityholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Market Access Product Securities by the relevant Issuer.

Political Risks

Political conditions in certain geographical locations where issuers of the Underlying Assets or the sponsors of the Indices may operate may be volatile or unstable. Political instability, including as a result of armed conflict or of acts of terrorism, could have an adverse effect on issuers of the Underlying Assets' operations, on sponsors of the Indices' operations, on the market value of Underlying Assets, the level of the Indices and, as a result, on the value of the Market Access Product Securities.

RISK FACTORS

10. LEGAL AND REGULATORY RISKS

10.1 *Change of law*

The conditions of the Securities are based on English law in effect as at the date of this Base Prospectus. 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 this Base Prospectus.

As described more fully under "*Risks relating to the Group and its Business Operations*" above, the relevant Issuer and its Affiliates are subject to regulatory capital requirements in respect of their activities and Securities may be subject to "bail-in" under certain financial institution resolution regimes. The cost to the relevant Issuer and its Affiliates of the Securities being outstanding may be significantly affected by changes in such requirements or regimes. The terms of the Securities and, in particular, any Increased Cost of Hedging provisions may allow the relevant Issuer to pass on to Securityholders any increase or adjustment to or imposition of a regulatory capital charge or cost for the relevant Issuer or any of its Affiliates in connection with the Securities or a change in the regulatory capital status of the Securities or the status of the Securities in any "bail-in" or financial institutions resolution regime. This may have an adverse effect on the return to Securityholders under the Securities. It may also allow the relevant Issuer to terminate the Securities early.

10.2 *Risks related to US Regulatory Reform*

Implementation of US federal financial reform legislation may adversely affect the value of Reference Items, which may ultimately adversely affect the value, trading price and viability of Securities. For example, the Financial Reform Act (i) imposes limits on the maximum position that could be held by a single trader in certain of the Reference Items and may subject certain transactions to new forms of regulation that could create barriers to some types of hedging activity by an Issuer or any of its affiliates; (ii) requires certain Reference Items or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public; and (iii) expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (including capital and margin requirements), which may affect the value of Reference Items or value and/or cost of hedging transactions. In turn this may affect the value, trading price and viability of Securities, which could reduce the price at which investors are able to sell such Securities. The Financial Reform Act and future rulemaking thereunder could potentially limit or completely restrict the ability of an Issuer to hedge its exposure on Securities, increase the costs of hedging or make hedging strategies less effective, which in turn may have an adverse effect on the value of the Securities and/or result in costs being passed on to Securityholders.

10.3 *The regulation and reform of "benchmarks" may adversely affect the value of Securities linked to or referencing such "benchmarks"*

The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate, equity, commodity, foreign exchange and other types of indices which are deemed to be "benchmarks", are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject for some benchmarks to certain transitional provisions until the end of 2021. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to

an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as SCB) of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs for users of benchmarks such as the Issuers of complying with any such regulations or requirements.

On 5 March 2021, the IBA announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain USD LIBOR settings, on 30 June 2023 (the "**IBA Announcement**"). The IBA notified the FCA of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR settings (the "**FCA Announcement**"). For any Securities where the reference rate or benchmark is any of GBP LIBOR, USD LIBOR, CHF LIBOR, JPY LIBOR or EUR LIBOR, the IBA Announcement and/or the FCA Announcement may constitute (i) an Administrator/Benchmark Event, and/or (ii) a Benchmark Transition Event in the case of USD LIBOR, which entitles the Issuer and/or the Calculation Agent to make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with an Administrator/Benchmark Event or a Benchmark Transition Event, as applicable, irrespective of the fact that such announcements have occurred prior to the Issue Date. Whilst fallback provisions in respect of such Securities may have been triggered prior to the Issue Date, the effective date and consequences of such fallbacks as applied by the Issuer and/or the Calculation Agent may not take effect until significantly after the date of such announcements. Investors should ensure that they read the fallback provisions applicable to their particular Securities and the related risk factors in light of this possibility.

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

Together with other developments, relevant authorities are strongly encouraging the transition away from LIBOR and other Interbank Offered Rates ("**IBORs**"), such as EURIBOR, and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks (the "**Risk Free Rates**" or "**RFRs**"). This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**") as the new euro risk-free rate, and (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary U.S. dollar interest rate benchmark.

While Floating Rate Notes may be issued referring to SONIA, SOFR and €STR, each of these RFRs is "backward-looking", meaning that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, investors will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by

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reference to a RFR. Forward looking RFRs are not generally available as of the date of this Base Prospectus and there is no certainty that a forward looking RFR will be available in respect of any currency or any particular product in the future.

In addition, whilst IBORs are rates that embed bank credit risk, the RFRs identified as of the date of this Base Prospectus are overnight rates and are intended to be nearly risk-free. As such, investors should be aware that LIBOR, EURIBOR, SONIA, SOFR and €STR may behave materially differently as interest reference rates for Notes issued under the Programme. There is also far less historical data available for RFRs than for IBORs and consequently it may be more difficult to understand the possible ways in which a RFR could develop as compared to an IBOR.

In addition, the occurrence of an Administrator/Benchmark Event may cause early redemption or adjustment of the Securities which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect increased costs or any adjustment posts. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled, (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn or (3) it is not commercially reasonable to continue use of the benchmark due to licensing restrictions or increased licence costs or (4) a relevant supervisor officially announces the benchmark is no longer representative of any relevant underlying market(s).

The provisions relating to cessation, modification etc. of benchmarks in the terms and conditions of the Securities (including the Administrator/Benchmark Event) are based on provisions of the type the Issuers anticipate it may have under its hedging arrangements and such provisions may not follow comparable provisions in the vanilla debt markets.

A replacement rate for an -IBOR relevant interest rate (i.e. LIBOR or EURIBOR) following an Administrator/Benchmark Event or under the relevant floating rate adjustment provisions does not have to be but may be the RFR identified as the replacement rate for the relevant currency (e.g. SONIA for GBP, SOFR for USD and €STR for Euro). The absence of bank credit risk in the RFRs may have an adverse effect on the value of the Notes. As noted above, the shorter history of RFRs may also be more difficult to understand the possible ways in which a RFR could develop.

The possible adjustment costs to be applied to the Notes on a replacement of an -IBOR may be intended to reduce any transfer of economic value because of the absence of a bank credit risk premium in any replacement RFR. However, if such replacement adjustment is negative, it will mean a lower rate of interest is payable. Even where such replacement adjustment is positive, there can be no assurance that any replacement adjustment will fully mitigate the transfer of economic value between the Issuer and Noteholders and any replacement adjustments are not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or any of the international or national reforms in making any investment decision with respect to any Securities linked to or referencing a "benchmark".

10.4 Future discontinuance of an -IBOR may adversely affect the value of Securities which reference such benchmark

Investors should be aware that, if an -IBOR were discontinued or otherwise unavailable, amounts payable on the Securities which reference such -IBOR will be determined for the relevant period by the fall-back provisions applicable to such Securities which may (depending

on market circumstances at the relevant time) not operate as intended. Depending on the manner in which the relevant -IBOR rate is to be determined under the Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the -IBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) be determined by the Calculation Agent having regard to comparable rates, any adjustments made to related hedging arrangements, relevant information, industry developments and market approaches. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any of the Securities.

In addition to the above, if specified as applicable in the applicable Issue Terms in respect of Notes which reference USD LIBOR and for which Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the General Terms and Conditions of the Notes provide for certain fallback arrangements where a relevant Benchmark Transition Event and its related Benchmark Replacement Date have occurred (which includes (i) the permanent discontinuation of the relevant benchmark, or (ii) the relevant benchmark being deemed no longer representative of its underlying market). These fallback arrangements may require or result in adjustments to the interest calculation provisions of the Notes. Even prior to the implementation of any changes to any benchmark, or to the interest calculation provisions based on such benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect the operation of such benchmark during the term of the relevant Notes, as well as potentially adversely affecting both the return on any Notes which are linked to or which reference such benchmark and the trading market for such Notes. The fallback arrangements referenced above will include the possibility that the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a replacement rate determined by the Calculation Agent.

In certain circumstances, the ultimate fallback for a particular Interest Period, where no replacement rate is determined, may be the Rate of Interest determined as specified in the first paragraph in this section. Due to the uncertainty concerning the availability of successor rates and alternative rates, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider all of these matters when making their investment decision with respect to the relevant Securities.

10.5 Foreign Account Tax Compliance Act (FATCA) withholding may affect payments on the Securities

Whilst the Securities issued by a branch or office outside the United States ("**Non-U.S. Securities**") are held within Euroclear or Clearstream, Luxembourg (together, the "**ICSDs**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by the ICSDs (see "Foreign Account Tax Compliance Act" under "*Taxation of Securities*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA

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may affect them. Each Issuer's obligations under the Non-U.S. Securities are discharged once it has made payment to, or to the order of, the common depositary for the ICSDs (as bearer or registered holder of the Non-U.S. Securities) and such Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

Payments on Securities issued by SCB's New York branch may be subject to withholding under FATCA if the holder, beneficial owner or an intermediary in the chain of payments is not FATCA compliant.

10.6 *Hiring Incentives to Restore Employment Act withholding may affect payments on the Securities*

The U.S. Hiring Incentives to Restore Employment Act imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. If an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "*Hiring Incentives to Restore Employment Act*" under "*Taxation of Securities*".

10.7 *Taxation and no gross up of payments by the Issuers*

The Issuers shall not be liable for, or otherwise be obliged to pay, and the relevant Securityholder shall pay any tax, duty, charge, withholding or other payment which may arise as a result of or in connection with the ownership, transfer, exercise, or enforcement of any Security (including, without limitation, the payment of any Settlement Amount or Final Redemption Amount) by any person and all payments made by the relevant Issuer in respect of any Securities shall be made subject to any such tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

The relevant Issuer is not obliged to gross up or otherwise increase any payment made in respect of any Securities where such payment is subject to any tax, duty, charge, withholding or other payment. Therefore, should any such tax, duty, charge, withholding or other payment be or become applicable to any such payment by the relevant Issuer in respect of any Securities, then the actual amount received by the Securityholder may be less than it would have been in the absence of such tax, duty, charge, withholding or other payment and the Securityholder may not be able to recover any amount or credit in respect of such tax, duty, charge, withholding or other payment.

INVESTMENT CONSIDERATIONS AND ADDITIONAL RISKS RELATING ONLY TO EXEMPT SECURITIES

INVESTMENT CONSIDERATIONS

Prospective investors should refer to the information contained in this section to inform any decision to invest in the Securities.

Terms and expressions defined in the General Terms and Conditions of the Warrants, the General Terms and Conditions of the Notes or the General Terms and Conditions of the Certificates, together, the "Programme General Terms and Conditions", the Equity and Market Access Product Terms, the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) or the Credit Terms (2014 ISDA Credit Derivatives Definitions Version), the Currency Terms, the Commodity Terms, the Index Terms shall, save where the context otherwise requires, have the same meaning when used in this section.

Considerations Relating to the Group

The Group's business is exposed to risks resulting from restrictions on, and decisions relating to, the management of its balance sheet and capital resources

The Group must ensure the effective management of its capital position in order to operate its business, to grow organically and to pursue its strategy. Future changes that limit the Group's ability to manage its balance sheet and capital resources effectively, or capital, strategic, operational or financial decisions taken by the Group, could have a material adverse effect on the Group's regulatory capital position, financial condition, results of operations and prospects.

Considerations Relating to the Securities Generally

The Securities may not be a suitable investment for all investors

Each potential investor in the 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 Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to the Base Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities 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 Securities, including where the Specified Currency is different from the currency in which such investor's principal financial activities are principally denominated;
- (iv) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant securities, assets, indices and financial markets; and
- (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.

Securities are complex financial instruments. Investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments 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 unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the

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resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Suitability of investment

This Base Prospectus identifies in a general way some of the information that a prospective investor should consider prior to making an investment in any Securities. However, this Base Prospectus does not purport to provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in Securities. Therefore, a prospective investor should conduct its own thorough analysis (including its own financial, accounting, legal and tax analysis) prior to deciding whether to invest in Securities. Any evaluation of whether an investment in Securities is suitable depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of any Securities. This Base Prospectus is not, and does not purport to be, investment advice. A prospective investor should make an investment in any Securities only after it has determined that such investment is suitable for its financial investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility. If a prospective investor does not have experience in financial, legal, business and investment matters sufficient to permit it to make such a determination, the prospective investor should consult with its financial, tax, legal and/or accounting advisers prior to deciding to make an investment in any Securities.

Modifications

The General Terms and Conditions of the Securities provide that the relevant Issuer may modify any of the conditions of the Securities and the Warrants and Certificates Agency Agreement or the Notes Agency Agreement, as applicable, without the consent of the holders provided that such modification (i) does not adversely affect the interest of holders in any material respect or (ii) is of a formal, minor or technical nature or (iii) is to correct a manifest or proven error or to cure, correct or supplement any defective provision or to comply with mandatory provisions of law.

The role of the Calculation Agent

The relevant Issuer and/or the Calculation Agent and/or any delegate makes no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Securities, (ii) the value of the Securities at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Securities.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Securityholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Securities and acts solely as an agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any holder.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal 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. In addition, certain jurisdictions may impose restrictions on investments in Securities but there is no guarantee that any issue of Securities will satisfy any relevant investment criteria or would be considered by the relevant regulator as qualifying for any particular investment purpose. Investors 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.

Regulatory initiatives may restrict certain investments and have an adverse impact on the regulatory treatment of the Securities

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the derivatives and structured securities industries. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may restrict investment in certain Securities, have an adverse impact on the regulatory position for certain investors and/or on the incentives for certain investors to hold Securities and may thereby also affect the liquidity of such Securities in the secondary market. Investors in the Securities are responsible for analysing their own regulatory position and none of the Issuers or any Manager makes any representation to any prospective investor or purchaser of the Securities regarding the regulatory treatment of their investment at the time of such investment or at any time in the future. Prospective investors should therefore make themselves aware of the changes and requirements applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in Securities

Tax considerations relating to the Securities

The treatment of Securities for tax purposes may be unclear due to the absence of any authority specifically addressing the issues presented by any particular Security. Accordingly, a Securityholder, or its tax adviser, should, in general, be capable of independently evaluating the tax consequences of purchasing a Security applicable in its particular circumstances.

Considerations relating to Reference Item Linked Securities***Amounts payable under the Reference Item Linked Securities***

In contrast to a direct investment in the relevant Reference Item(s), Reference Item Linked Securities represent the right to receive payment or delivery, as the case may be, of the Settlement Amount, Final Redemption Amount or the Asset Amount, as the case may be, as well as interim payments (if specified in the applicable Issue Terms in respect of the Securities), all or some of which and the value of which may be determined by reference to the price, value or performance of the relevant Reference Item(s).

No assurance of further issues

Each Issuer may issue several issues of Securities relating to a particular Reference Item. However, no assurance can be given that either Issuer will issue any such Securities other than the Securities to which particular Issue Terms relate. At any given time, the amount or 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 relevant Reference Item(s). Investors should refer to the "Risk Factors" for the key risks.

Considerations Relating to Credit Linked Securities***General considerations***

The premium or the interest on and/or the redemption amount of a Series of Credit Linked Securities may, if so specified herein, in a supplement to this Base Prospectus and/or in the Issue Terms, be determined by reference to the creditworthiness of, or the performance of obligations by, or some other factor relating to, another entity or entities not affiliated with the relevant Issuer (each such entity, a "Reference Entity").

The Issuers may issue Credit Linked Securities where the amount payable is dependent upon whether certain events ("Credit Events") have occurred in respect of one or more Reference Entity/Entities. If a Credit Event has occurred and relevant procedures are followed, the amount payable is dependent on the value of certain specified assets of such Reference Entity/Entities or may be replaced by the relevant Issuer's obligation to deliver certain specified assets.

The relevant Issuer's obligations in respect of Credit Linked Securities are irrespective of the existence or amount of the relevant Issuer's and/or any Affiliates' credit exposure to a Reference Entity and the

relevant Issuer and/or any Affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

The role of the Credit Derivatives Determination Committee

Where (a) the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) applies and the July 2009 Supplement is specified as being applicable in the applicable Issue Terms, or (b) the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) applies, prospective purchasers should note that the Credit Derivatives Determination Committee has the power to make binding decisions on critical issues, such as whether a Credit Event has occurred and, where Auction Settlement is specified as being applicable, which obligations are to be valued and whether an Auction should take place in accordance with and as more fully described in the Credit Derivatives Determinations Committees Rules issued in connection with the 2003 ISDA Credit Derivatives Definitions (as amended in 2009) (the "**2003 ISDA Definitions**") and the 2014 ISDA Credit Derivatives Definitions (published on 21 February 2014) (the "**2014 ISDA Definitions**"), as amended from time to time and available on ISDA's website at www.isda.org (or any successor website thereto). Consequently, where Auction Settlement is specified as being applicable in the applicable Issue Terms, or is elected to apply by the Calculation Agent as provided above, payments or deliveries under the Securities may be affected by any such relevant decisions.

Differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions

Investors should be aware that the 2014 ISDA Definitions have:

- (a) introduced a new Credit Event of "Governmental Intervention", which is intended to capture "bail-in" procedures to which financial institutions may be subject;
- (b) made certain amendments to the Restructuring Credit Event to provide for the possibility of a Euro exit;
- (c) reduced the number of "maturity buckets" applicable in circumstances where Mod Mod R is applicable and deleted the concept of the "Enabling Obligation" which was previously applicable to both Mod R and Mod Mod R;
- (d) introduced the concept of Asset Package Delivery in respect of certain Financial Reference Entities and Sovereigns. This provides that if Deliverable Obligations are exchanged into non-Deliverable assets or written-down in part or in full, in certain circumstances, the credit protection buyer will be able to deliver the resultant package of Assets or the written-down Deliverable Obligation to realise its protection;
- (e) split credit protection between senior and subordinated coverage in respect of a Governmental Intervention and Restructuring Credit Event for Financial Reference Entities, i.e. a Senior Transaction will only be triggered by a Restructuring or Governmental Intervention of Senior Obligations and a Subordinated Transaction will not be capable of being triggered by a Restructuring or Governmental Intervention of an obligation which is Subordinated to the Subordinated Reference Obligation;
- (f) made a number of changes to the provisions for determining a Successor to a Reference Entity, particularly with respect to Financial and Sovereign Reference Entities;
- (g) provided for a new election of "Standard Reference Obligation" which, if chosen, will mean that the Reference Obligation will be the obligation of the relevant seniority level published in respect of the relevant Reference Entity on a List maintained by ISDA. A transaction on the terms of the 2014 ISDA Definitions may elect not to apply that election such that the Reference Obligation would remain as chosen by the parties, although, if this is the case, the procedure for selecting a Substitute Reference Obligation has also changed significantly in the 2014 ISDA Definitions;

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- (h) replaced the Not Contingent Deliverable Obligation Characteristic with the concept of Outstanding Principal Balance. In order for an obligation (including the Reference Obligation) to constitute a Deliverable Obligation, it must have an Outstanding Principal Balance greater than zero;
- (i) amended the definition of "Qualifying Guarantee" to expand the universe of guarantees that can constitute Qualifying Guarantees (with a particular emphasis on including, to some extent, guarantees with caps or transfer provisions); and
- (j) introduced a large number of technical and other changes.

The key risks relating to these changes are described in the Risk Factors section of this Base Prospectus. Some changes may be disadvantageous to Securityholders and prospective investors should review carefully the terms of any issue of Securities and, where in any doubt, take advice from suitably qualified professional advisers.

Public Disclosure of Information by Reference Entities

The Issue Terms will not provide detailed information with respect to any Reference Entity, any financial or other risks relating to the business or operations of any Reference Entity in general, or the debt obligations of each Reference Entity in particular. Neither the relevant Issuer nor any of its affiliates assume any responsibility for the adequacy or accuracy of any information about any Reference Entity that is contained in any of such Reference Entity's publicly available filings. Investors in the Credit Linked Securities should make their own investigation and investment decision with regard to each Reference Entity.

Neither the relevant Issuer nor the Calculation Agent will participate in the preparation of any public filings or other documentation of any Reference Entity or make any due diligence inquiry with respect to any Reference Entity. Neither the relevant Issuer nor the Calculation Agent makes any representation that such publicly available information regarding any Reference Entity is accurate or complete. Furthermore, none of the Issuers, the Calculation Agent and any of their respective affiliates can give any assurance that all events occurring prior to the date of the applicable Issue Terms (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the creditworthiness of the Reference Entity (including the creditworthiness of the Reference Entity at the time the Credit Linked Securities are priced), or the trading price of the Credit Linked Securities, have been publicly disclosed.

Considerations Relating to Certificates

Certificates subject to optional redemption by the relevant Issuer

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

The relevant Issuer may be expected to redeem Certificates in circumstances when it would be favourable to the relevant Issuer and may not be favourable to investors. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective rate of return as high as that on the Certificates 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.

Prospective investors who consider purchasing any Certificates should reach an investment decision only after carefully considering the suitability of such Certificates in light of their particular circumstances.

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Considerations relating to investments in Market Access Product Securities

Market Access Product Securities are complex and may not be suitable for all investors

Prospective purchasers of Market Access Product Securities should be experienced with respect to such transactions, should understand the risks of transactions involving the relevant Market Access Product Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Market Access Product Securities in light of their particular financial circumstances and investment objectives, the information set forth herein and the information regarding the relevant Market Access Product Securities and the particular equity securities, exchange traded fund security, depositary receipt (and related underlying share or other security), index or relevant account to which the value of the relevant Market Access Product Securities may relate, as specified in the applicable Issue Terms.

RISKS RELATING ONLY TO EXEMPT SECURITIES

Investors in Exempt Securities should refer to the risk factors set out in the "Risk Factors" section above, to the extent applicable, and should also consider the additional risk factors relating only to Exempt Securities below.

ADDITIONAL RISKS RELATING TO CURRENCY LINKED SECURITIES

All potential investors in any Currency Linked Securities should review this section and also each other section of these Risk Factors relevant to its investment decision.

Factors affecting the performance of the relevant currency exchange rate may adversely affect the value of the Currency Linked Securities

The foreign exchange rate(s) to which the Currency Linked Securities are linked will affect the nature and value of the investment return on the Currency Linked Securities. The performance of foreign exchange rates are 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, transferability 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 (including capital and currency 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 and/or liquidity of a specified currency.

Affiliates of the Issuers are major foreign exchange dealers and are subject to conflicts of interest

Potential investors should note that affiliates of the Issuers are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own account or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant foreign currency exchange rate(s). Such transactions may affect the relevant foreign currency exchange rate(s), the market price, liquidity or value of the Currency Linked Securities and could be adverse to the interests of Securityholders. No affiliate of the Issuers has any duty to enter into such transactions in a manner which is favourable to Securityholders.

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 their future levels or as against other currencies. Please see the risk factor entitled "Emerging Markets risks" above.

Prospective investors who consider purchasing any Currency Linked Securities should reach an investment decision only after carefully considering the suitability of such Currency Linked Securities in light of their particular circumstances.

ADDITIONAL RISKS RELATING TO COMMODITY LINKED SECURITIES

All potential investors in any Commodity Linked Securities should review this section and also each other section of the above Risk Factors relevant to its investment decision.

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 can be 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.

Commodities may reference physical commodities or commodity contracts and certain commodity contracts may be traded on unregulated 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 delivery month), or to (b) make and receive a cash payment based on changes in the price of the underlying physical 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 of, and the protections afforded to, contracts traded on regulated specialised futures exchanges. In addition, the price discovery mechanisms of the markets for such "over-the-counter" contracts may be less transparent than specialised futures exchanges and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts.

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

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 costs (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.

Additional risks in relation to Commodity indices, including potential effects of "rolling"

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.

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

INVESTMENT CONSIDERATIONS AND ADDITIONAL RISKS RELATING ONLY TO EXEMPT SECURITIES

underlying physical commodity or the requirement to make or receive 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. Commodity indices apply "rolling" of the component commodity contracts in order to maintain an on-going 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.

"Rolling" can affect the level of a commodity index in a number of ways, including:

- (a) The sensitivity of the overall level of a commodity index to particular 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 contracts 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 the commodity index 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 the commodity index had synthetically held the same number of commodity contracts as before the "roll".
- (b) Where a commodity contract is in backwardation (or, alternatively, contango) such may be expected to (though it may not) have a negative (or, alternatively, positive) effect on the commodity index level 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, the level of the relevant commodity index can generally be expected to be negatively affected. Where a commodity 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 level of the relevant commodity index can generally be expected to be positively affected.

Prospective investors who consider purchasing any Commodity Linked Securities should reach an investment decision only after carefully considering the suitability of such Commodity Linked Securities in light of their particular circumstances.

ADDITIONAL RISK FACTORS RELATING TO INDEX LINKED SECURITIES

All potential investors in any Index Linked Securities should review this section and also each other section of the above Risk Factors relevant to its investment decision.

Index Linked Securities may be linked to a volatile index which could adversely affect a holder's investment

Certain indices are highly volatile, which means that their value may change significantly, up or down, over a short period of time. The expected amount payable on settlement or on redemption or the amount of any interest payable on an interest payment date based on a volatile index may vary substantially from time to time. Where the amount payable on an Index Linked Security is calculated based on the value of the relevant index on a specified date or over a period of time, volatility in the index increases the risk that the return on the Index Linked Securities may be adversely affected by a fluctuation in the level of the relevant index.

The volatility of an index may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these could adversely affect the value of an Index Linked Security.

An index to which an Index Linked Security is linked could be changed or become unavailable

Certain indices reference several different securities. The compiler or sponsor of such an index typically reserves the right to alter the composition of the index and the manner in which the value of the index is calculated. Such an alteration may result in a decrease in the value of or return on an Index Linked Security which is linked to such index.

An index may become unavailable due to such factors as war, natural disasters, cessation of publication of the index, or suspension of or disruption in trading in the security or securities comprising or underlying such index. If an index becomes unavailable, the determination of the amount payable on an Index Linked Security may be delayed or an alternative method may be used to determine the value of the unavailable index or another index may be substituted for the relevant index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that such alternative methods of valuation will produce values identical to those which would be produced were the relevant index to be used. An alternative method of valuation or a substitution may result in a decrease in the value of or return on an Index Linked Security.

Certain Index Linked Securities may be linked to indices that are not commonly utilised or have been recently developed. The lack of historic index levels may make it difficult to anticipate the volatility or other risks to which such an Index Linked Security is subject. In addition, there may be less trading in such indices or instruments underlying such indices, which could increase the volatility of such indices and decrease the value of or return on Index Linked Securities relating to them.

Factors affecting the performance of indices may adversely affect the value of the Index Linked Securities

Indices are comprised of 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 adversely affect the value of the relevant Index Linked Securities and which may include interest and price levels on the capital markets, currency developments, the volatility (frequency and magnitude of changes of price) and liquidity of such components, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Exposure to the risk that returns on the Index Linked Securities do not reflect direct investment in underlying shares or other assets comprising the index

The return payable on Index Linked Securities may not reflect the return a Securityholder would realise if he or she actually owned the relevant assets 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 shares or any other assets which may comprise the components of the relevant index. Accordingly, an investor in Index Linked Securities may receive a lower payment upon redemption or exercise of such Index Linked Securities than such an investor would have received if he or she had invested in the components of the index directly.

A change in the composition or discontinuance of an index could adversely affect the market value of the Index Linked Securities

The sponsor of any index may 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 changing of components of any index may affect the level of such index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the relevant Issuer to the Securityholders. 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 Index Linked Securities and will have no obligation to any Securityholder. The sponsor of an index may take any actions in respect of such index without regard

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to the interests of the Securityholders and any of these actions could adversely affect the market value of the Index Linked Securities.

Prospective investors who consider purchasing any Index Linked Securities should reach an investment decision only after carefully considering the suitability of such Index Linked Securities in light of their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus and the Base Prospectus should be read and construed in conjunction with such documents:

- (a) the Directors' Report and Financial Statements of SCB for the financial years ended 31 December 2019 (the "**SCB 2019 Annual Report**") (available at: https://www.ise.ie/debt_documents/Standard%20Chartered%20Bank%202019%20Financial%20Statements_d889482f-0414-42df-9eb7-b0792cdf6ef7.PDF) and 2020 (the "**SCB 2020 Annual Report**") (available at https://www.ise.ie/debt_documents/sc-bank-2020-results_bb4408f5-4bcf-4fc0-9536-93b526f38be5.pdf);
- (b) the Directors' Report and Consolidated Financial Statements of SCBHK for the financial years ended 31 December 2019 (the "**SCBHK 2019 Annual Report**") (available at: https://www.ise.ie/debt_documents/Standard%20Chartered%20Bank%20Hong%20Kong%20Limited%202019%20Financial%20Statements_5ae3a6c0-62b6-4bbc-b7f6-87ee669f4a22.PDF) and 2020 (the "**SCBHK 2020 Annual Report**") (available at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202103/b1cef48f-40ed-49bd-aec3-176aebf795c3.PDF>);
- (c) the Annual Report (including the Financial Statements of SCBSL) for the financial year ended 31 December 2019 (the "**SCBSL 2019 Annual Report**") (available at: https://www.ise.ie/debt_documents/SCBSL%20FY2019%20Financial%20Statement_61ecc528-6b26-47b2-a4ac-3b81ef26a3bd.PDF) and 2020 (the "**SCBSL 2020 Annual Report**") (available at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/af6781d1-d24a-44e3-ac8d-cf260cb8856c.PDF>);
- (d) The Standard Chartered PLC Annual Report for the financial years ended 31 December 2019 (the "**SCPLC 2019 Annual Report**", available at: https://www.ise.ie/debt_documents/Standard%20Chartered%20PLC%202019%20Financial%20Statements_33b9bdf6-2fcf-4d29-a586-51d2974672ae.PDF) and 2020 ("**SCPLC 2020 Annual Report**") (available at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/standard-chartered-plc-full-year-2020-report_1a5f2363-c3f9-4521-878e-0d5495cd193e.pdf);
- (e) the General Terms and Conditions of the Warrants, the General Terms and Conditions of the Notes, the Equity and Market Access Product Terms and the Credit Terms contained on pages 162 to 177, 178 to 208, 221 to 268 and 269 to 324, respectively, of the Base Prospectus dated 10 July 2013 prepared by SCB and SCBHK (the "**2013 Base Prospectus**") (available at: http://www.ise.ie/debt_documents/Base%20Prospectus_dde62c81-167c-4e4c-8adb-1e8a8d637e9b.PDF);
- (f) the General Terms and Conditions of the Warrants, the General Terms and Conditions of the Notes, the Equity and Market Access Product Terms and the Credit Terms contained on pages 172 to 188, 189 to 220, 233 to 284 and 285 to 343, respectively, of the Base Prospectus dated 3 July 2014 prepared by SCB and SCBHK (the "**2014 Base Prospectus**") (available at: http://www.ise.ie/debt_documents/Base%20Prospectus1_643061fd-ec15-4b51-8ad8-96d411682a71.PDF), the Base Prospectus Supplement No.3 dated 23 September 2014 (available at: http://www.ise.ie/debt_documents/Supplements_8c0bb81c-ef92-4b9f-9c82-2d14c23891e9.PDF) and the Base Prospectus Supplement No.4 dated 17 November 2014 (available at: http://www.ise.ie/debt_documents/Supplements_a6e31cb5-d10a-40fe-8f05-3606a407f1c3.PDF);
- (g) the General Terms and Conditions of the Warrants, the General Terms and Conditions of the Notes, the Equity and Market Access Product Terms and the Credit Terms contained on pages 236 to 253, 254 to 289, 305 to 362 and 363 to 493, respectively, of the Base Prospectus dated 2 July 2015 prepared by SCB and SCBHK (the "**2015 Base Prospectus**") (available at:

DOCUMENTS INCORPORATED BY REFERENCE

- http://www.ise.ie/debt_documents/Base%20Prospectus_af0c2003-ccf7-49a5-88f1-33d78e2c5755.PDF), the Base Prospectus Supplement No.1 dated 13 August 2015 (available at: http://www.ise.ie/debt_documents/Supplements_6b66a4db-b812-4897-9bec-df503a801dff.PDF) and the Base Prospectus Supplement No.2 dated 9 November 2015 (available at: http://www.ise.ie/debt_documents/Supplements_07b25970-97e7-4639-ab74-1e16af39d88b.PDF);
- (h) the General Terms and Conditions of the Warrants, the General Terms and Conditions of the Notes, the Equity and Market Access Product Terms and the Credit Terms contained on pages 237 to 254, 255 to 290, 306 to 363 and 364 to 500, respectively, of the Base Prospectus dated 12 July 2016 prepared by SCB and SCBHK (the "**2016 Base Prospectus**") (available at: http://www.ise.ie/debt_documents/Base%20Prospectus_e13281e3-f900-4d0a-93f5-61f7deb8870c.PDF);
- (i) the General Terms and Conditions of the Warrants, the General Terms and Conditions of the Notes, the Equity and Market Access Product Terms and the Credit Terms contained on pages 239 to 256, 257 to 293, 310 to 367 and 368 to 504, respectively, of the Base Prospectus dated 12 July 2017 prepared by SCB and SCBHK (the "**2017 Base Prospectus**") (available at: http://www.ise.ie/debt_documents/Final%20Base%20Listing%20Particulars%2012.07_1836c6d-de90-4171-a696-52a2494a5167.PDF);
- (j) the General Terms and Conditions of the Warrants, the General Terms and Conditions of the Notes, the Equity and Market Access Product Terms and the Credit Terms contained on pages 245 to 265, 266 to 304, 323 to 380 and 381 to 517, respectively, of the Base Prospectus dated 11 July 2018 prepared by SCB, SCBHK and SCBSL (the "**2018 Base Prospectus**") (available at: [https://www.ise.ie/debt_documents/Final%20Base%20Prospectus%20\(Revised\)%2011.07_df5151da-5c7e-4c6f-a83e-9852c4b67b4f.pdf](https://www.ise.ie/debt_documents/Final%20Base%20Prospectus%20(Revised)%2011.07_df5151da-5c7e-4c6f-a83e-9852c4b67b4f.pdf));
- (k) the General Terms and Conditions of the Warrants, the General Terms and Conditions of the Notes, the Equity and Market Access Product Terms and the Credit Terms contained on pages 298 to 359, 378 to 435, 436 to 574, respectively of the Base Prospectus dated 11 July 2019 prepared by SCB, SCBHK and SCBSL (the "**2019 Base Prospectus**") (available at: https://www.ise.ie/debt_documents/Base%20Prospectus_7213b6b3-54d3-435d-9902-acae01bf0b5f.PDF) and the Base Prospectus Supplement No.4 dated 3 April 2020 (available at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Supplements_af58db6b-03b9-4f9f-9d17-cf8f8515e559.PDF); and
- (l) the General Terms and Conditions of the Warrants, the General Terms and Conditions of the Notes, the Equity and Market Access Product Terms and the Credit Terms contained on pages 277 to 296, 297 to 343, 362 to 557, respectively of the Base Prospectus dated 10 July 2020 prepared by SCB, SCBHK and SCBSL (the "**2020 Base Prospectus**") (available at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_0b644420-818b-4a9b-8d6b-41aba5e25d6f.PDF), the Base Prospectus Supplement No.2 dated 10 September 2020 (available at: https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Supplements_265fec55-7450-4b83-bcee-29b4533f80b5.PDF) and the Base Prospectus Supplement No.3 dated 1 February 2021 (available at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Supplements_5d1679c4-1737-4184-b5a8-41495aac3dfe.PDF).

To the extent that only part of a document is incorporated by reference herein, the non-incorporated part of such document is either not relevant for investors or is covered elsewhere in this Base Prospectus.

Following the publication of this Base Prospectus, a supplement to this Base Prospectus may be prepared by the Issuers and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in accordance with (i) any documents incorporated by reference herein; (ii) any supplement hereto; and (iii) in respect of Exempt Securities, (1) any document or information relating to SCB, SCBHK or Standard Chartered PLC subsequently published on the website of Morningstar (<http://www.morningstar.co.uk/uk>), (2) any document or information relating to SCB, SCBHK or SCBSL subsequently published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>) and (3) any annual reports, directors' reports or financial statements (interim or annual) of SCBHK, SCBSL or Standard Chartered PLC in respect of a period after 31 December 2020 and available on <https://www.sc.com/en/investors/financial-results/>, <https://www.sc.com/hk/investor-relations/hong-kong-financial-reports/>, <https://www.sc.com/hk/regulatory-disclosures/> and <https://www.sc.com/sq/about-us/financial-results-pillar-3/>, as applicable (which will be deemed incorporated by reference herein in relation to the Exempt Securities). Statements contained in any such supplement to the Base Prospectus (or contained in any document incorporated by reference therein) or otherwise incorporated by reference herein in the case of Exempt Securities shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

DESCRIPTION OF STANDARD CHARTERED BANK

SCB was incorporated in England with limited liability by Royal Charter on 29 December 1853. SCB's issued share capital comprises ordinary shares, all of which are owned by Standard Chartered Holdings Limited, a company incorporated in England and Wales and a wholly-owned subsidiary of SCPLC, non-cumulative irredeemable preference shares of U.S.\$0.01 each, all of which are owned by Standard Chartered Holdings Limited, and non-cumulative redeemable preference shares of U.S.\$5.00 each, all of which are owned by SCPLC. SCB has debt securities listed on a number of exchanges including on the London Stock Exchange's main market (which is a UK regulated market for the purposes of UK MiFIR) and Euronext Dublin (which is a regulated market for the purposes of Directive 2014/65/EU). SCB's principal office and principal place of business in the United Kingdom is at 1 Basinghall Avenue, London EC2V 5DD. SCB's reference number is ZC18. The telephone number of its principal office is 020 7885 8888. SCB's website is www.sc.com/uk.

The Group to which SCB belongs is an international banking and financial services group particularly focused on the markets of Asia, Africa and the Middle East. As at 30 December 2020, the Group had a total workforce of 89,000 employees across 59 markets.

As far as the Directors are aware, no shareholder or associated group of shareholders acting together, owns enough shares of SCPLC's ordinary shares to directly or indirectly exercise control over SCPLC.

In January 2021, the Group streamlined its organisation by integrating its existing business units into two new segments: Corporate, Commercial & Institutional Banking (CCIB); and Consumer, Private and Business Banking (CPBB).

The creation of the CCIB segment, bringing together Corporate & Institutional Banking and Commercial Banking, simplifies the way the Group works globally, keeping its distinct local client focus, with a less complex organisation on the ground and a single team to partner with its clients and other stakeholders.

The Group's Retail and Private Banking units are now CPBB. The change will help its retail businesses deliver its services more effectively to its clients, having a more global approach while serving its clients locally.

The Group has also streamlined its four international regions. Its new Asia region (made up of its former Greater China & North Asia and ASEAN & South Asia regions) will allow the Group to make the most of regional opportunities and deliver its services more effectively across the different Asian markets.

The Group's other regions, Africa & the Middle East and Europe & Americas, will run as before, with Europe & Americas being more closely integrated with its new CCIB business unit.

Subsidiaries

As at 31 December 2020, the principal subsidiary undertakings of SCB principally engaged in the business of banking and provision of other financial services were as follows: Standard Chartered Bank (Singapore) Limited, Standard Chartered Bank Malaysia Berhad, Standard Chartered Bank (Thai) Public Company Limited, Standard Chartered Bank (Pakistan) Limited, Standard Chartered Bank Nigeria Limited and Standard Chartered Bank Kenya Limited.

All the above are directly or indirectly wholly-owned subsidiaries of SCPLC, except Standard Chartered Bank (Thai) Public Company Limited, which is 99.87 per cent. directly owned by SCB, Standard Chartered Bank (Pakistan) Limited, which is 98.99 per cent. directly owned by SCB, and Standard Chartered Bank Kenya Limited, which is 74.32 per cent. indirectly owned by SCB.

Directors

The Directors of SCB and their respective principal outside activities as at 31 March 2021, where significant to SCB, are as follows:

DESCRIPTION OF STANDARD CHARTERED BANK

J M I Viñals	<i>Director and Group Chairman of SCPLC¹</i> <i>Board member of the Institute of International Finance (IIF) and a member of the IIF's Group of Trustees of the Principles for Stable Capital Flows and Fair Debt Restructuring. Board member of the Bretton Woods Committee. Board member of the Social Progress Imperative.</i>
W T Winters	<i>Director and Group Chief Executive of SCPLC¹</i> <i>Non-Executive Director of Novartis International AG.</i>
D P Conner	<i>Independent Non-Executive Director and Independent Non-Executive Director of SCPLC¹</i> <i>Trustee of Washington University in St Louis and Chair of their Medical Affairs Committee.</i>
Dr B E Grote	<i>Independent Non-Executive Director and Independent Non-Executive Director of SCPLC¹</i> <i>Non-Executive Director of Tesco plc, Senior Independent Director of Anglo American plc, Deputy Chairman of the Supervisory Board at Akzo Nobel NV and a member of the European Audit Committee Leadership Network.</i>
A N Halford	<i>Director and Group Chief Financial Officer of SCPLC¹</i> <i>Senior Independent Director of Marks and Spencer Group plc</i>
C M Hodgson	<i>Senior Independent Director and Senior Independent Director of SCPLC¹</i> <i>Chair of Severn Trent plc. Chair of The Careers & Enterprise Company Limited, Senior Pro Chancellor and Chair of the Council of Loughborough University. External Board Advisor to Spencer Stuart Management Consultants NV.</i>
G Huey Evans, OBE	<i>Independent Non-Executive Director and Independent Non-Executive Director of SCPLC¹</i> <i>Non-Executive Director of ConocoPhillips and HIS Markit, Non-Executive Member of the UK HM Treasury Board, Chair of the London Metal Exchange, Trustee of The Beacon Fellowship Charitable Trust, Trustee of Wellbeing of Women, Panel of Senior Advisors of Chatham House.</i>
N Kheraj	<i>Independent Non-Executive Director and Deputy Chairman of SCPLC¹</i> <i>Chairman of Rothesay Life plc, a specialist pensions insurer and a member of the Finance Committee of the University of Cambridge. Director of Fifty Seven 7 Services Limited. He is also a senior adviser to the Aga Khan Development Network serving on the boards of various entities within its network.</i>
J Whitbread	<i>Independent Non-Executive Director and Independent Non-Executive Director of SCPLC¹</i> <i>Non-Executive director of WPP Plc and Chair of Travis Perkins plc.</i>
C Tong	<i>Independent Non-Executive Director and Independent Non-Executive Director of SCPLC¹</i> <i>Member of various Hong Kong SAR government bodies, including as chair of the University Grants Committee and a member of the Hong Kong Human</i>

DESCRIPTION OF STANDARD CHARTERED BANK

Resource Planning Commission. Carlson is also an observer on behalf of the Hong Kong Government for Cathay Pacific Airways Limited.

D Tang Independent Non-Executive Director and Independent Non-Executive Director of SCPLC¹

Managing Director and Partner of NGP Capital in Beijing Non-Executive Director of Kingsoft Corporation Limited (Listed on HK Stock Exchange) and a Non-Executive director of JOYY Inc.

P Rivett Independent Non-Executive Director¹

Independent Non-Executive director of Nationwide Building Society

M Smith Director¹

Chairman of International Financial Risk Institute.

A McFadyen Director¹

Notes:

1. The business address should be regarded for the purposes of this Base Prospectus as:
1 Basinghall Avenue
London EC2V 5DD

There are no existing or potential conflicts of interest between any duties of the Directors named above owed to SCB and/or their private interests and other duties which would require disclosure in this Base Prospectus. The Group has a control process in place for the purposes of avoiding potential conflicts of interests, as and when they may arise, between any duties of the Directors named above to SCB and their private interests and/or other duties. There are no such potential conflicts of interest which would require disclosure in this Base Prospectus.

DESCRIPTION OF STANDARD CHARTERED BANK (HONG KONG) LIMITED

SCBHK was incorporated in Hong Kong with limited liability on 12 December 2003 under the previous Companies Ordinance (Cap. 32 of the Laws of Hong Kong (now as Cap. 622)) as a public company (registered number 875305). SCBHK's issued ordinary share capital is wholly owned by SCPLC. With effect from 1 July 2004, the businesses of the Hong Kong branch of Standard Chartered Bank, Manhattan Card Company Limited, Standard Chartered Finance Limited, Standard Chartered International Trade Products Limited and Chartered Capital Corporation Limited were merged into SCBHK, principally by a private ordinance in Hong Kong.

On 5 June 2019, SCBHK became a wholly-owned subsidiary of SCPLC as part of a project to create a Greater China & North Asia hub for the Group. Under this regional hub structure, SCBHK became the parent company of Standard Chartered Bank (China) Limited on 1 June 2019. Standard Chartered Bank (Taiwan) Limited and Standard Chartered Bank Korea Limited became subsidiaries of SCBHK on 1 October 2019.

The registered office of SCBHK is situated at 32nd Floor, 4-4A Des Voeux Road Central in Hong Kong; telephone: (+852) 2820 3333. The website of SCBHK is www.sc.com/hk/.

The Group to which SCBHK belongs is an international banking and financial services group particularly focused on the markets of Asia, Africa and the Middle East. As at 30 December 2020, the Group had a total workforce of 89,000 employees across 59 markets.

As far as the Directors are aware, no shareholder, or associated group of shareholders acting together, owns enough shares of SCPLC's ordinary shares to directly or indirectly exercise control over SCPLC.

SCBHK is a licensed bank in Hong Kong. It has a network of around 71 retail branch outlets in Hong Kong and about 6,000 employees as at 31 December 2020.

In January 2021, the Group streamlined its organisation by integrating its existing business units into two new segments: Corporate, Commercial & Institutional Banking (CCIB); and Consumer, Private and Business Banking (CPBB).

The creation of the CCIB segment, bringing together Corporate & Institutional Banking and Commercial Banking, simplifies the way the Group works globally, keeping its distinct local client focus, with a less complex organisation on the ground and a single team to partner with its clients and other stakeholders.

The Group's Retail and Private Banking units are now CPBB. The change will help its retail businesses deliver its services more effectively to its clients, having a more global approach while serving its clients locally.

The Group has also streamlined its four international regions. Its new Asia region (made up of its former Greater China & North Asia and ASEAN & South Asia regions) will allow the Group to make the most of regional opportunities and deliver its services more effectively across the different Asian markets.

The Group's other regions, Africa & the Middle East and Europe & Americas, will run as before, with Europe & Americas being more closely integrated with its new CCIB business unit.

Directors

The Directors of SCBHK and their respective principal outside activities, where significant to SCBHK, are as follows:

E M Williams	<i>Non-Executive Director and Chairman¹ Supervisor of Standard Chartered Bank (China) Limited</i>
B P C Hung	<i>Executive Director and Chief Executive¹ Non-Executive Director and Chairman of Standard Chartered Bank (China) Limited</i>

DESCRIPTION OF STANDARD CHARTERED BANK (HONG KONG) LIMITED

S Razvi	<i>Executive Director and Chief Financial Officer¹</i>
D S Kim	<i>Executive Director and Chief Risk Officer¹</i> <i>Non-Executive Director of Standard Chartered Bank Korea Limited</i>
M W Y Huen	<i>Executive Director¹</i>
Y M Hau	<i>Executive Director¹</i>
M A Gorriz	<i>Non-Executive Director¹</i>
G C K Lee	<i>Non-Executive Director¹</i>
E C Fong	<i>Independent Non-Executive Director</i>
S R Eno	<i>Independent Non-Executive Director</i>
E W S Cheng	<i>Independent Non-Executive Director</i>
A L C Tung	<i>Independent Non-Executive Director</i>
L K K Leong	<i>Independent Non-Executive Director</i>

Notes:

1. The business address should be regarded for the purposes of this Base Prospectus as:
32nd Floor
4-4A Des Voeux Road Central
Hong Kong

To the best knowledge and belief of SCBHK, there are no existing conflicts of interest between any duties of the Directors named above owed to SCBHK and their private interests and/or other duties which would require disclosure in this Base Prospectus. SCBHK has a control process in place for the purposes of avoiding potential conflicts of interest, as and when they may arise, between any duties of the Directors named above to SCBHK and their private interests and/or other duties. To the best knowledge and belief of SCBHK, there are no such potential conflicts of interest which would require disclosure in this Base Prospectus.

Audit Committee

E C Fong *Chairman*

S R Eno

E W S Cheng

G C K Lee

L K K Leong

Board Risk Committee

S R Eno *Chairman*

E C Fong

A L C Tung

E M Williams

G C K Lee

L K K Leong

Nomination CommitteeE W S Cheng *Chairman*

S R Eno

A L C Tung

B P C Hung

L K K Leong

Remuneration CommitteeA L C Tung *Chairman*

E C Fong

E W S Cheng

B P C Hung

The Audit Committee primarily focuses on the quality and integrity of SCBHK's financial statements and reporting, the appropriateness of SCBHK's accounting policies and the effectiveness of the internal control function. The Board Risk Committee exercises oversight on behalf of the Board on the overall risk appetite and risk management strategy and its implementation by senior management as well as the culture-related matters. The Nomination Committee is responsible for identifying individuals suitably qualified to become members of the Board or of key senior management, and selecting, or recommending such individuals to the Board. The Remuneration Committee is responsible for reviewing the framework and policies for remuneration and compliance with the applicable laws and regulatory guidelines.

SCBHK Share Capital

The amount of SCBHK's share capital as at 31 December 2020, as derived from its audited consolidated financial statements for the year ended 31 December 2020, is as follows:

	Issued and fully paid¹
	31 December 2020
	HK\$ m
'A' Ordinary shares.....	12,500
'B' Ordinary shares.....	78
'C' Ordinary shares.....	21,165
'D' Ordinary shares.....	23,604

¹ The Hong Kong Companies Ordinance was revised with effect from 3 March 2014. Under the new Companies Ordinance (Cap. 622 of the Laws of Hong Kong), amounts which were previously credited to the share premium account and capital redemption reserve have been aggregated together as part of the SCBHK's share capital. Since the share premium amounted to HK\$12,477 million was originated from class 'A' and class 'B' ordinary shares, and the capital redemption reserve amounting to HK\$3,804 million was originated from partial redemption of class 'A' ordinary shares and full redemption of preference shares in prior years, they were allocated back to the ordinary shares and preference share capital accordingly.

DESCRIPTION OF STANDARD CHARTERED BANK (HONG KONG) LIMITED

HK\$3,800 million 8.25% Non-cumulative Preference Shares	3,800
US\$500 million 6.25% Perpetual Non-cumulative Convertible Preference Shares ²	3,878
	<u>65,025</u>

On 1 June 2019, the Bank acquired 100 per cent. of the share capital of SCB China from a fellow subsidiary by issuance of Class C ordinary share capital amounting to HK\$21,165 million. On 1 October 2019, the Bank additionally acquired 100 per cent. of the share capital of SC NEA Group (which comprises Standard Chartered Bank Korea Limited ("**SCB Korea**"), Standard Chartered Bank (Taiwan) Limited ("**SCB Taiwan**") and Standard Chartered Securities Korea Limited ("**SCS Korea**") from a fellow subsidiary by issuance of Class D ordinary share capital amounting to HK\$23,604 million.

On 24 June 2019, SCBHK issued floating rate undated Additional Tier 1 capital securities with a face value of USD900m.

On 30 December 2020, SCBHK redeemed the US\$500 million 6.25% Perpetual Non-cumulative Convertible Preference shares out of its distributable profits.

To the best of its knowledge and belief, SCBHK complies with the laws and regulations of Hong Kong regarding corporate governance.

For information on SCBHK's borrowing and funding structure and the expected financing of SCBHK's activities, investors should refer to the most recent published accounts as incorporated by reference into this Base Prospectus.

Articles of Association

A new Articles of Association of SCBHK was adopted on 26 September 2019. Article 5 of SCBHK's articles of association provides that its objects include, each as set out in the articles of association:

- (A) To carry on the business of a banker in any part of the world.
- (B) To make, issue, re-issue and circulate legal tender notes in Hong Kong and to keep deposited in manner hereinafter provided coin or bullion or legal tender notes or securities or certificates of indebtedness or other direct obligations of the Government of Hong Kong equal in value to the whole of the legal tender notes issued by the Company and actually in circulation and to carry out any other business in connection with the issue of legal tender notes.
- (C) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them; and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (D) In connection with the matters aforesaid, to promote or join in promoting companies or associations in any part of the world for the purpose of carrying on any part of the business or exercising any of the powers of the Company or for the purpose of carrying on or exercising any business or power which the Company is authorised to carry on or exercise or which in the opinion of the Company may conveniently and advantageously be combined with any business which the Company is authorised to carry on and to enter into arrangements for sharing profits, joint adventure, amalgamation and other like matters.

² On 30 December 2014, 10 perpetual non-cumulative convertible preference shares were issued to Standard Chartered Bank at an aggregate issue price of US\$500 million with a liquidation preference of US\$500 million. Each preference share will be converted to 12,500,000 'A' Shares of US\$4.00 each upon a non-viability event as set out in the subscription agreement. The preference shares qualify as Additional Tier 1 capital under the Banking (Capital) Rules.

DESCRIPTION OF STANDARD CHARTERED BANK (HONG KONG) LIMITED

- (E) To subscribe, support or become a member of any Chamber of Commerce or other institution or association having among its objects the promotion or protection of the interests of persons engaged in banking, commerce or industry.
- (F) To purchase or otherwise acquire for such consideration as may be thought fit (including the issue of shares, securities or other obligations of the Company credited as fully or partly paid up) the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company has power to carry on or any shares, securities or other obligations of any company carrying on any such business.
- (G) To carry on in any part of the world trustee and executor business, including to act as executors and administrators and trustees and to undertake and execute trusts of all kinds, whether private or public including religious and charitable trusts and to transfer all kinds of trust and agency business either with or if the Company so desires without remuneration and in particular and without limiting the generality of the above to act wherever the Company may lawfully do so as judicial and custodian trustees, trustees for the holders of debentures and debenture stock, administrators of the property of convicts, receivers, managers and liquidators and to perform and discharge the duties and functions incident thereto.
- (H) To carry on all or any of the businesses of financiers, underwriters, auctioneers, insurance and mercantile brokers, and general agents.
- (I) To purchase, take, hold and enjoy as well in Hong Kong as in any other part of the world such houses, offices, buildings, lands and other property without restriction as to the value or annual value thereof as shall or may from time to time be actually and bona fide necessary and proper for the purpose of managing, conducting and carrying on the business of the Company but not for any other purpose (except as hereinafter specified) and to sell, manage, develop, grant, demise, exchange, convey and dispose of the same or any of them respectively.
- (J) To manage, demise and let and receive the rents and profits of such portions of any houses, offices, buildings, lands and other property now owned or from time to time acquired by it as for the time being it may not actually occupy for the purposes of its business.
- (K) Notwithstanding any other provision hereof, to accept any lands, houses or other real or any personal estate in satisfaction, liquidation or payment of any debt absolutely and bona fide due and owing to the Company and also to take any mortgage or other security on real or personal property as aforesaid as a security for any moneys due, owing or payable or to become due, owing or payable to the Company or for the due performance or discharge of any other liabilities or obligations whether arising or incurred before or after the taking of such security and the Company may hold such lands, houses and other property for such reasonable time (but for such reasonable time only) after the Company shall have acquired an absolute interest therein as shall be necessary for selling and disposing of and converting the same into money.
- (L) To sell or otherwise convert into money any goods, wares or merchandise which shall or may be taken by it in satisfaction, liquidation or payment of any debt and to sell and convey any lands, houses and other real property whatsoever or any goods, wares or merchandise which it may acquire in manner aforesaid.
- (M) To give pensions and gratuities to directors, officers or servants of the Company or to persons who have been directors, officers or servants of the Company and to the wives, families or dependants of any such persons and to establish, maintain, support or subscribe to pension, superannuation and other funds for the benefit or advantage of any such directors, officers, servants or other such persons and the Company may also make payments towards insurance and may make contributions to national, educational, scientific, benevolent, religious or charitable institutions or objects and may subscribe towards or guarantee the expense of or otherwise take part in the promotion of any exhibition and may give or contribute to any testimonial, gift or fund whether in Hong Kong or any other part of the world.

DESCRIPTION OF STANDARD CHARTERED BANK (HONG KONG) LIMITED

- (N) To enter into arrangements for sharing profits or joint adventure amalgamation with any company carrying on the business of banking or any other business which the Company has power to carry on or which can in the opinion of the Company conveniently and advantageously be combined with any business which the Company has power to carry on and to subscribe for or otherwise acquire for such consideration as may be thought fit any shares, stock or other securities of any such company or of an amalgamating company.
- (O) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.
- (P) To lend and advance money or give credit to any person, business or company, to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person, business or company, to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person, business or company, and otherwise to assist any person, business or company.
- (Q) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem or pay off any such securities.
- (R) To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company, or in or about the organisation, formation or promotion of the Company or the conduct of its business.
- (S) To draw, make, accept, endorse, discount, execute and issue:
 - (a) promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;
 - (b) prescribed instruments within the meaning of section 137B of the Banking Ordinance.
- (T) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- (U) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (V) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
- (W) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

Information on how to obtain a copy of SCBHK's articles of association is set out on page [690].

DESCRIPTION OF STANDARD CHARTERED BANK (SINGAPORE) LIMITED

SCBSL was incorporated as a public company limited by shares in the Republic of Singapore on 8 October 2012 bearing registration number 201224747C under the Singapore Companies Act (Chapter 50). The issued and paid up ordinary shares are wholly-owned by Standard Chartered Holdings (Singapore) Private Limited ("**SCHSPL**"), a company incorporated in the Republic of Singapore which is wholly-owned by Standard Chartered Bank, a company incorporated in England under Royal Charter in 1853. All the issued share capital of Standard Chartered Bank is owned by Standard Chartered Holdings Limited, a company incorporated in England and Wales, which is in turn wholly-owned by SCPLC, a public listed company incorporated in England and Wales.

SCHSPL holds an aggregate of 4,293,000,000 ordinary shares (1,653,000,000 ordinary shares of SGD1,653,000,000 and 2,640,000,000 ordinary shares of USD2,640,000,000) in the share capital of SCBSL, representing 100% of the share capital of SCBSL. Apart from the ordinary shares, SCBSL also issue an aggregate of 6,280 non-cumulative preference shares to Standard Chartered Bank (30 non-cumulative tier-1 preference shares for SGD300,000,000) and SCPLC (2,500 non-cumulative class B tier-1 preference shares for USD500,000,000 and 3,750 non-cumulative class C tier-1 preference shares for SGD750,000,000).

On 14 December 2020, 30 non-cumulative tier-1 preference shares were redeemed from Standard Chartered Bank for a total consideration of SGD300,000,000.

SCBSL has an optional call date on the non-cumulative redeemable Class B and Class C preference shares from 12 April 2026 and 3 October 2024 respectively. The non-cumulative redeemable preference shares qualify as Additional Tier 1 capital of SCBSL.

SCBSL is an indirect, wholly-owned subsidiary of SCPLC and its registered office is situated at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981 with its website at www.sc.com/sq.

SCBSL has also been awarded enhanced Significantly Rooted Foreign Bank ("SRFB") privileges by the Monetary Authority of Singapore in December 2020 in recognition of the significantly higher degree of rootedness exceeding the SRFB baseline criteria.

SCBSL is the first domestic systemically important bank to incorporate all its businesses in Singapore, and the largest foreign banking subsidiary with a US\$80 billion balance sheet backed by US\$6 billion of capital. Singapore continues to be an important operational hub for SCBSL's global business, technology, operations and innovation. SCBSL will continue to build own technological capabilities in Singapore, including cloud, cyber security, technology governance and infrastructure.

The Group to which SCBSL belongs is an international banking and financial services group particularly focused on the markets of Asia, Africa and the Middle East. As at 30 December 2020, the Group had a total workforce of 89,000 employees across 59 markets.

As far as the Directors are aware, no shareholder, or associated group of shareholders acting together, owns enough shares of SCPLC's ordinary shares to directly or indirectly exercise control over SCPLC.

SCBSL is licensed by the Monetary Authority of Singapore as a bank with qualifying full bank privileges to engage in banking business in Singapore. The Group employs around 10,000 people in Singapore and has a network of 13 branches, 5 priority banking centres, 1 International Banking and Priority Private Centre and 24 ATMs (as of May 2021).

In January 2021, the Group streamlined its organisation by integrating its existing business units into two new segments: Corporate, Commercial & Institutional Banking (CCIB); and Consumer, Private and Business Banking (CPBB).

The creation of the CCIB segment, bringing together Corporate & Institutional Banking and Commercial Banking, simplifies the way the Group works globally, keeping its distinct local client focus, with a less complex organisation on the ground and a single team to partner with its clients and other stakeholders.

DESCRIPTION OF STANDARD CHARTERED BANK (SINGAPORE) LIMITED

The Group's Retail and Private Banking units are now CPBB. The change will help its retail businesses deliver its services more effectively to its clients, having a more global approach while serving its clients locally.

The Group has also streamlined its four international regions. Its new Asia region (made up of its former Greater China & North Asia and ASEAN & South Asia regions) will allow the Group to make the most of regional opportunities and deliver its services more effectively across the different Asian markets.

The Group's other regions, Africa & the Middle East and Europe & Americas, will run as before, with Europe & Americas being more closely integrated with its new CCIB business unit.

Board of Directors

The Directors of SCBSL and their respective principal outside activities (if any and where significant to SCBSL), are as follows:

Name of Directors	Designation
Judy Hsu Chung Wei	Chairperson and Non-Executive Director ¹
Patrick Lee Fook Yau	Chief Executive Officer and Executive Director ¹
Viswanathan Ramachandran	Non-Executive Director ¹
Koh Kok Yu Daniel	Non-Executive Director ¹
Chan Meng Wah Alexander	Independent Non-Executive Director ¹
Alan Rupert Nisbet	Independent Non-Executive Director ¹
Gu Chenwei	Independent Non-Executive Director ¹
Low Lily	Independent Non-Executive Director ¹

¹ The business address should be regarded for the purposes of this Base Prospectus as 8 Marina Boulevard, #27-01 Marina Bay Financial Centre Tower 1, Singapore 018981.

To the best knowledge and belief of SCBSL, there are no existing conflicts of interest between any duties of the Directors named above owed to SCBSL and their private interests and/or other duties which would require disclosure in this Base Prospectus. SCBSL has a control process in place for the purposes of avoiding potential conflicts of interest, as and when they may arise, between any duties of the Directors named above to SCBSL and their private interests and/or other duties. To the best knowledge and belief of SCBSL, there are no such potential conflicts of interest which would require disclosure in this Base Prospectus.

Audit Committee

Name of Directors	Board Membership	Membership
Alan Rupert Nisbet	Independent Non-Executive Director	Chairman
Chan Meng Wah Alexander	Independent Non-Executive Director	Member
Viswanathan Ramachandran	Non-Executive Director	Member

The Audit Committee's primary responsibility is to review and monitor the integrity of SCBSL's annual audited financial statements and to report to the Board on any significant financial reporting issues and judgments which they contain having regard to matters communicated to the Audit Committee by the auditors. The Audit Committee also reviews, on behalf of the Board, (i) SCBSL's internal financial

controls to identify, assess, manage and monitor financial risks and (ii) SCBSL's internal control systems.

Board Risk Committee

Name of Directors	Board Membership	Membership
Viswanathan Ramachandran	Non-Executive Director	Chairman
Chan Meng Wah Alexander	Independent Non-Executive Director	Member
Koh Kok Yu Daniel	Non-Executive Director	Member

The Board of SCBSL has established a Board Risk Committee (the "**BRC**") on 25 September 2018. The primary responsibility of the BRC is to exercise oversight on behalf of the Board on the overall risk appetite, risk management strategy and risk management frameworks; overseeing implementation thereof by senior management and acting as the risk committee of SCBSL in accordance with the regulations and policies as may be required by the regulator. The BRC also reviews and makes recommendations to the Board on the SCBSL's Risk Appetite Statement and Enterprise Risk Management Framework (including implementation thereof).

SCBSL Share Capital

The amount of SCBSL's share capital as at 31 December 2020, as derived from its audited financial statements for the year ended 31 December 2020, is as follows:

	<u>Issued and fully paid</u>
	31 December 2020
	SGD '000
Ordinary shares.....	5,247,722
Non-cumulative redeemable preference shares.....	1,431,209

All shares are fully paid, with no par value.

Corporate Governance

To the best of its knowledge and belief, SCBSL complies with the laws and regulations of Singapore regarding corporate governance.

Constitution

Clause 3 of SCBSL's Constitution provides that, subject to the provisions of the Companies Act, Cap. 50 and any other written law, SCBSL has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction with full rights, powers and privileges. Article 4 of SCBSL's Constitution empowers SCBSL's Directors to undertake any business which SCBSL is expressly or by implication empowered to undertake.

Information on how to obtain a copy of SCBSL's Constitution is set out on page [690].

FORM OF THE NOTES

Each Tranche of Notes will be either issued in bearer form, with or without interest coupons attached ("**Bearer Notes**"), or in registered form, without interest coupons attached ("**Registered Notes**"). Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and Registered Notes will be issued either outside the United States to persons who are not U.S. persons in reliance on the registration safe harbour provided by Regulation S, or within the United States to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("**QIBs**") in private transactions meeting the requirements of Rule 144A or pursuant to another exemption from the registration requirements of the Securities Act.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a temporary bearer global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Issue Terms, a permanent bearer global note (a "**Permanent Bearer Global Note**", and a "**Bearer Global Note**" means a Temporary Bearer Global Note or a Permanent Bearer Global Note) which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series of Bearer Notes or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Issue Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Issue Terms), in each case, against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification. For the purpose of any payments made in respect of a Bearer Global Note, the relevant place of presentation shall be disregarded in the definition of "Payment Day" set out in Condition 5(f) of the General Terms and Conditions of the Notes.

The applicable Issue Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Agent as described therein or (ii) the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9 of the General Terms and Conditions of the Notes) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer

Global Note in definitive bearer form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 16 of the General Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent. If a Bearer Global Note is exchangeable for definitive Bearer Notes at the option of Noteholders, the Notes shall be tradable only in nominal amounts of at least the Specified Denomination.

Temporary Bearer Global Notes, Permanent Bearer Global Notes and definitive Bearer Notes will be issued pursuant to the Notes Agency Agreement.

The following legend will appear on all Permanent Bearer Global Notes and definitive Bearer Notes where TEFRA D is specified in the applicable Issue Terms and on all receipts and interest coupons relating to such Notes:

"ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE) 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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

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

Registered Notes

As specified in the applicable Issue Terms, the Registered Notes of each Tranche offered and sold to persons outside the United States who are not U.S. persons in reliance on Regulation S ("**Regulation S Notes**"), will initially be represented by either:

- (i) a permanent registered global certificate (a "**Regulation S Global Note**") representing Regulation S Notes of the same Series or Tranche issued by the relevant Issuer and registered in the name of a nominee for Euroclear, Clearstream, Luxembourg or other applicable clearing system; or
- (ii) one or more individual registered certificates delivered outside any clearing system, each representing one or more Regulation S Notes of the same Series or Tranche issued by the relevant Issuer and, save as provided in the conditions of the Notes, comprising the entire holding by a Noteholder of his Registered Notes of that Series or Tranche (each a "**Regulation S Definitive Registered Note**").

Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note or Regulation S Definitive Registered Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 of the General Terms and Conditions of the Notes and (in respect of beneficial interests in Regulation S Global Notes) may not be held otherwise than through Euroclear or Clearstream, Luxembourg, and such Regulation S Global Note and Regulation S Definitive Registered Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("**QIBs**") ("**Rule 144A Notes**"). The Rule 144A Notes will initially be represented by

FORM OF THE NOTES

a permanent registered global certificate (a "**Rule 144A Global Note**" and, together with a Regulation S Global Note, the "**Registered Global Notes**").

Registered Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, Depository Trust Company ("**DTC**") for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Issue Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of (in the case of Regulation S Global Notes) Regulation S Definitive Registered Notes or (in the case of Rule 144A Global Notes) one or more individual registered certificates delivered outside any clearing system, each representing one or more Rule 144A Notes of the same Series or Tranche issued by the relevant Issuer and, save as provided in the conditions of the Notes, comprising the entire holding by a Noteholder of his Registered Notes of that Series or Tranche of Definitive Registered Notes ("**Rule 144A Definitive Registered Notes**" and together with Regulation S Definitive Registered Notes, "**Definitive Registered Notes**").

The Rule 144A Notes will be subject to certain restrictions on transfer set forth in the Rule 144A Global Note and Rule 144A Definitive Registered Notes, which will each bear a legend regarding such restrictions. Payments of principal, interest and any other amount in respect of the Registered Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5(d) of the General Terms and Conditions of the Notes) as the registered holder of the Registered Notes. Neither Issuer, the Paying Agents and the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. All payments in respect of Notes represented by a Registered Global Note 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 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.

Payments of principal, interest or any other amount in respect of the Definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5(d) of the General Terms and Conditions of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the relevant Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available, (iii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by Definitive Registered Notes. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 16 of the General Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case, to the extent applicable. **Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "Subscription and Sale and Transfer and Selling Restrictions".**

General

Pursuant to the Notes Agency Agreement (as defined in the General Terms and Conditions of the Notes), the Agent or the Registrar, as the case may be, shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the relevant Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Notes Agency Agreement and such Notes except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Issue Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 of the General Terms and Conditions of the Notes. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the General Terms and Conditions of such Notes and payment in full of the amount due or delivery of any Asset Amount has not been made in accordance with the provisions of the Global Note, then holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and DTC on and subject to the terms of, in the case of SCB, a deed of covenant given by SCB and dated 12 July 2016 (such deed of covenant as amended and/or supplemented and/or restated from time to time, the "**SCB Notes Deed of Covenant**"), in the case of SCBHK, a deed of covenant given by SCBHK and dated 12 July 2016 (such deed of covenant as amended and/or supplemented and/or restated from time to time, the "**SCBHK Notes Deed of Covenant**") and in the case of SCBSL, a deed of covenant given by SCBSL and dated on or around 11 July 2018 (such deed of covenant as amended and/or supplemented and/or restated from time to time, the "**SCBSL Notes Deed of Covenant**" and, together with the SCB Notes Deed of Covenant and the SCBHK Notes Deed of

FORM OF THE NOTES

Covenant, the "**Notes Deeds of Covenant**"). In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Registered Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

Bearer Notes will not be exchangeable for Registered Notes and Registered Notes will not be exchangeable for Bearer Notes.

Regulation S Global Notes, Rule 144A Global Notes and Definitive Registered Notes will be issued pursuant to the Notes Agency Agreement.

FORM OF FINAL TERMS OF THE WARRANTS

Set out below is the form of Final Terms which will be completed for each Tranche of Warrants issued under the Programme.

Final Terms dated [Date]

[Standard Chartered Bank/Standard Chartered Bank (Hong Kong) Limited 渣打銀行 (香港) 有限公司/Standard Chartered Bank (Singapore) Limited (registration number 201224747C)]

Legal Entity Identifier (LEI):

[RILFO74KP1CM8P6PCT96/X5AV1MBDXGRP5UGMX13/549300MDYVVHJ8D1DW28]

Issue of [Aggregate Number of Tranche] [Title of Warrants]
under the U.S.\$15,000,000,000
Notes, Certificates and Warrants Programme

Any person making or intending to make an offer of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 ("FSMA") or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] –[After [●]],³ [T/t]he Warrants are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA [has been prepared/will be published or updated after such date] and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA [after such date] may be unlawful under the PRIIPs Regulation.⁴

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – [After [●]],⁵ [T/t]he Warrants are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for

³ This date reference should not be included in Final Terms unless a date is specified in item 6 of Part B below.

⁴ Legend to be included on front of the Final Terms if the Warrants potentially constitute "packaged" products, and no key information document will be prepared (where applicable, after the specified date), or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

⁵ This date reference should not be included in the Final Terms unless a date is specified in item 6 of Part B below.

FORM OF FINAL TERMS OF THE WARRANTS

offering or selling the Warrants or otherwise making them available to retail investors in the UK [has been prepared/will be published or updated after such date] and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK [after such date] may be unlawful under the UK PRIIPs Regulation.]⁶

[Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore – The Warrants shall be (A) capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] **[Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore –** The Warrants shall be (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]⁷

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants set forth in the Base Prospectus dated 9 July 2021[, as supplemented by [a] supplement[s] dated [●]] ([together,] the "**Base Prospectus**"), which comprises a base prospectus in respect of the Warrants and the Issuer for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. [A summary of the Warrants is annexed to these Final Terms.] The Base Prospectus and these Final Terms are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants set forth in the Base Prospectus dated [10 July 2013] [3 July 2014] [2 July 2015] [12 July 2016] [12 July 2017] [11 July 2018] [11 July 2019][10 July 2020][, as supplemented by [a] supplement[s] dated [●]] ([together,] the "**Original Base Prospectus**") which are incorporated by reference in the Base Prospectus dated 9 July 2021. This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 9 July 2021 [and the supplement[s] to it dated [●]] which ([together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Terms and Conditions of the Warrants incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. [A summary of the Warrants, is annexed to these Final Terms.] The Base Prospectus and these Final Terms are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

The "**Terms and Conditions**" applicable to the Warrants are the General Terms and Conditions of the Warrants described above as amended and/or supplemented by the relevant Product Terms specified below (in each case, as set out in the [Original] Base Prospectus), such Terms and Conditions as completed by these Final Terms, the "**Conditions**".

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

⁶ Legend to be included on the front of the Final Terms if the Warrants potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

⁷ Applicable legend to be included if the Warrants are to be sold to Singapore investors. Relevant Person(s) (as defined in Section 309A(1) of the SFA), to consider whether it / they have received the necessary product classification from the Issuer prior to an offer of Warrants in Singapore, pursuant to Section 309B of the SFA.

FORM OF FINAL TERMS OF THE WARRANTS

1. (i) Issuer: [Standard Chartered Bank, [acting through its principal office in London]/[acting through its Specified Branch]] / [Standard Chartered Bank (Hong Kong) Limited]/[Standard Chartered Bank (Singapore) Limited]
 - (ii) Specified Branch: Not Applicable
2. (i) Series Number: [●]
(ii) Tranche Number: [●]
(iii) Date on which the Warrants will be consolidated and form a single Series: [Not Applicable]/[The Warrants will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on the Issue Date]
3. Specified Currency or Currencies: [●]
4. Number of Warrants being issued:
(i) Series: [●]
(ii) Tranche: [●]
5. Issue Price: [●] per [Warrant/Unit]
6. Units: [Not Applicable] / [Warrants must be exercised in Units. Each Unit consists of [100/[●]] Warrants]

(N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" set out below and Units must be expressed as a number of Warrants)
7. Minimum Transferable Number: [Not Applicable] / [Integral Multiples of [●]]
8. Issue Date: [●]
9. Description of Warrants: [Equity Linked Warrants] / [Market Access Product Warrants]
10. Product Terms: Equity and Market Access Product Terms: Applicable
[Market Access Product Terms: Applicable]
(further details specified in item 14 below)
11. Exercise Style of Warrants: [American Style/Bermudan Style/European Style]
12. Type of Warrants: [Put/Call]
13. Date Board (or similar) approval for issuance of Warrants obtained: [●] / [Not Applicable]

(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Warrants)

PROVISIONS RELATING TO PRODUCT TERMS

FORM OF FINAL TERMS OF THE WARRANTS

14. Equity and Market Access Product Terms: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Whether the Warrants relate to a basket of equity securities, a basket of exchange traded fund securities, a basket of depositary receipt securities, a single equity security, a single exchange traded fund security, a single depositary receipt security (each, an "**Underlying Asset**"), a basket of indices or a single index, (each, an "**Index**") and the identity of the relevant issuer(s) of the Underlying Asset(s) (each, an "**Asset Issuer**") or identity of the relevant Index/Indices and details of the relevant sponsors (each, a "**Sponsor**"): [Basket of Underlying Assets/Single Underlying Asset/Basket of Indices/Single Index]
- [Specify each Underlying Asset/Asset Issuer and Index/Index Sponsor]
- [[●] is an ETF Security] (*Specify for each relevant Underlying Asset*)
- [[●] is a Depositary Receipt Security and [Full/Partial] Lookthrough applies] (*Specify for each relevant Underlying Asset*)
- [[●] is a Multi-Exchange Index] (*Specify for each relevant Index*)
- (ii) Multiplier: [Specify the multiplier for each Underlying Asset/Index in the basket] / [Not Applicable]
- (iii) Valuation Time: [Scheduled Closing Time] / [●] / [Not Applicable]
- (iv) Disrupted Day: [Applicable/Not Applicable]
- (v) Exchange: [●] / [Principal Exchanges] (*Specify for each relevant Underlying Asset/Index. N.B.: Principal Exchanges only relates to Multi-Exchange Indices*) (*N.B: The Exchange for any Underlying Asset must be a "regulated, regularly operating, recognised open market"*)
- (If Additional Provisions for Underlying Assets traded through the China Connect Service are specified as Applicable for an Underlying Asset, the Exchange for such Underlying Asset must be the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange)*
- (vi) Related Exchange: [●] / [All Exchanges] (*Specify for each relevant Underlying Asset/Index*)
- (vii) Potential Adjustment Events: [Applicable/Not Applicable]
- (N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)*
- (viii) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable/Not Applicable]
- (N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)*

- (ix) Tender Offer: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)
- (x) Additional Disruption Events:
- (a) Change in Law: [Applicable/Not Applicable]
 - (b) Insolvency Filing: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)
 - (c) Failure to Deliver: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants are cash settled only or relate to a single Index or a basket of Indices)
 - (d) Hedging Disruption: [Applicable/Not Applicable]
 - (e) Loss of Stock Borrow: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)
 - (f) Increased Cost of Stock Borrow: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)
 - (g) Increased Cost of Hedging: [Applicable/Not Applicable]
- (xi) ETF Fund Termination Events: [Applicable/Not Applicable]
(N.B. Only applicable here warrants relate to Underlying Assets which are ETF Securities)
- (xii) Underlying Share Event: [Applicable/Not Applicable]
(N.B. Only applicable where the Underlying Assets are Depositary Receipt Securities)
- (xiii) Force Majeure Event: [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this sub-paragraph)
- (a) Relevant Jurisdiction: [[●]]/[As specified in paragraph 3 of the Equity and Market Access Product Terms]
 - (b) Additional Force Majeure Event: [Specify] / [Not Applicable]

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- (c) Market Disruption Event prevails: [Applicable/Not Applicable]
- (d) Relevant Adjustment Event prevails: [Applicable/Not Applicable]
- (xiv) Additional Provisions for Underlying Assets traded through the China Connect Service: [Applicable/Not Applicable] [in respect of [●]]
- (If the Warrants relate to more than one Underlying Asset, specify the Underlying Asset(s) to which these provisions relate)*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Additional Disruption Events:
- China Connect Share Disqualification: [Applicable/Not Applicable]
 - China Connect Service Termination: [Applicable/Not Applicable]
- (xv) Trade Date: [●]

INTERIM PAYMENTS

15. Interim Payments: [Applicable/Not Applicable]
- (Applicable only in relation to Market Access Product Warrants that relate to a single Underlying Asset or a Basket of Underlying Assets. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interim Payment Date: [As specified in the Market Access Product Terms/The [●] Business Day following the date on which the relevant Applicable Cash Dividend Amount is received by a Qualified Investor entitled to receive it/[●]]
- (ii) Applicable Cash Dividend Failure Date: [As specified in the Market Access Product Terms/The [●] day after the [Exercise Date/earliest of any Actual Exercise Date and the Expiration Date]/[●]]
- (iii) Dividend Percentage: [10 per cent./Specify other]
- (iv) Dividend Start Date: [●]

PROVISIONS RELATING TO EXERCISE AND SETTLEMENT

16. Settlement Date: [In relation to an Actual Exercise Date,] (N.B. Insert for American Style Warrants or Bermudan Style Warrants)[, the/The] [fifth/[●]] Business Day following [the [last occurring] [Averaging/Valuation] Date/the last day of the Final Execution Period]

17. Exercise Date: [Not Applicable] / [[●], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day]
- (Applicable only in the case of European Style Warrants)*
18. (i) Exercise Period: [Not Applicable] / [The Exercise Period in respect of the Warrants is from (and including) [●] to (and including) [●], or if [●] is not an Exercise Business Day, the immediately succeeding Exercise Business Day]]
- (Applicable only in the case of American Style Warrants)*
- (ii) Potential Exercise Dates: [Not Applicable] / [[●], or if any such date is not an Exercise Business Day, the immediately succeeding Exercise Business Day]]
- (Applicable only in the case of Bermudan Style Warrants)*
19. Automatic Exercise in the case of American Style Warrants or Bermudan Style Warrants: [Applicable/Not Applicable]
- (Specify "Applicable" only in the case of American Style Warrants or Bermudan Style Warrants. Specify "Not Applicable" only in the case of European Style Warrants as this item does not apply to European Style Warrants)*
- (Specify "Applicable" for American Style Warrants or Bermudan Style Warrants which are to be admitted to the Official List and to trading on the regulated market of Euronext Dublin)*
20. Minimum Exercise Number: [●] [and Warrants may only be exercised in integral multiples of [●] Warrants in excess thereof]
- (Applicable only in the case of American Style Warrants or Bermudan Style Warrants)*
21. Maximum Exercise Number: [●]
- (Applicable only in the case of American Style Warrants or Bermudan Style Warrants)*

TYPE OF SETTLEMENT

22. Type of Settlement:
- (i) Whether settlement of the Warrants will be by (a) Cash Settlement, (b) Physical Delivery or (c) Cash Settlement Cash Settlement[, subject to Physical Election, in which case, Physical Delivery shall be applicable]

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and/or Physical Delivery and
whether Variation of
Settlement applies:

- (ii) Variation of Settlement: [Not Applicable/Applicable. The Issuer has the option to vary settlement in respect of the Warrants and, if the Issuer elects to exercise its option to vary settlement, the [Cash Settlement][Physical Settlement] provisions will then apply] *(Where the Issuer has the option to vary settlement then provisions relating to the Settlement Amount and the Asset Amount should each be completed below)*
- (iii) Cash Settlement:
- (a) Settlement Amount: [As defined in the General Terms and Conditions] / [As defined in the Market Access Product Terms]
[The Warrants are Alternate MAP Securities]
- (b) Strike Price: [currency][0.0001] / [●] / [The Warrants are "Zero Strike" Warrants]
- (c) Execution Cost: [Applicable/Not Applicable]
[Initial Reference Price: [Specify]/[Not Applicable]]
(Only applicable if the Warrants are Alternate MAP Securities)
- (d) Averaging: Averaging [applies/does not apply] to the Warrants [The Averaging Dates are [●]]
- (e) Valuation Date: [Actual Exercise Date] / [●] / [Not Applicable]
- (f) Reference Price: [Actual/Market/As defined in Equity and Market Access Product Terms]
- (g) Exchange Rate: [Actual/Market/Not Applicable]
(If Market, specify the Relevant Screen Page)
[The Relevant Screen Page is [●]]
- (h) Specified Percentage: [[●] per cent./Not Applicable]
- (iv) Physical Delivery Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Relevant Assets: [Specify, including Tradable Amounts]
- (b) Asset Amount: [Specify]
- (c) Cut-off Date: [●]

- (d) Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price: [Applicable/Not Applicable]
(N.B. This relates to the payment of Hedging Costs when determining the Disruption Cash Settlement Price following a Settlement Disruption Event only)

PAYMENTS

23. Financial Centre(s): [Not Applicable][Specify]/give details]
(Note that this item relates to the place of payment)

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

24. Form of Warrants: Registered Form: [Regulation S Global W&C Security/Unitary Global W&C Security. The Warrants are eligible for sale in the United States to QIBs]
25. Calculation Agent: [Standard Chartered Bank of 1 Basinghall Avenue, London EC2V 5DD, United Kingdom] / [Standard Chartered Bank (Hong Kong) Limited of 32nd Floor, 4-4A Des Voeux Road, Central Hong Kong] / [Standard Chartered Bank (Singapore) Limited of 8 Marina Boulevard, #27-01. Marina Bay Financial Centre Tower 1, 018981, Singapore] / [●]
26. Business Centre(s): [Specify]
(Note that this item relates to Business Days)
27. Additional Provisions for Use with an Indian Underlying Asset/Index: [Applicable/ Not Applicable]
28. Additional Provisions for Use with a Taiwan Underlying Asset/Index: [Applicable/ Not Applicable]
29. Additional Provisions for Other Jurisdictions: [Applicable/ Not Applicable]
30. Correction Period for the purpose of Condition 18 (Corrections): [At any time][Specify][In accordance with Condition 18 (Corrections)]

The Issuer accepts responsibility for the information contained in the Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [Standard Chartered Bank / Standard Chartered Bank (Hong Kong) Limited 渣打銀行 (香港) 有限公司/[Standard Chartered Bank (Singapore) Limited]:

By:

FORM OF FINAL TERMS OF THE WARRANTS

Duly authorised

PART B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Dublin
- (ii) Admission to trading [Application has been made to Euronext Dublin for the Warrants to be admitted to the Official List and to trading on the regulated market of Euronext Dublin with effect from [the Issue Date]/[●]]
- [Warrants of the same Series have been admitted to trading on the regulated market of Euronext Dublin with effect from [●]] (*Where documenting a fungible issue, need to indicate that the original Warrants are already admitted to trading*)
- (iii) Estimate of total expenses related to admission to trading: [●] / [Not Applicable]

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[[Save for any fees [of [insert relevant fee disclosure]] payable to the Manager,/ Not applicable:] so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.]

(Amend as appropriate if there are other interests. Where adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation)

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: [See "Use of Proceeds" in the Base Prospectus.] [The Warrants are specified as being ["Sustainability Bonds"/["Green Bonds"/["Social Bonds"] and an amount equal to the net proceeds from the issuance of the Warrants will be used as described in "Use of Proceeds – ESG Bonds" in the Base Prospectus.] [[●]] (*if reasons for the offer are different from what is disclosed in the Base Prospectus, give details*)]
- (ii) Estimated net proceeds: [●]

4. PERFORMANCE OF REFERENCE ITEM(S) OR BASKET OF REFERENCE ITEM(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE/EACH REFERENCE ITEM(*Equity Linked Warrants only*)

[Need to include details of [the/each] [company/fund/depositary] issuing the [equity securities/exchange traded fund securities/depositary receipt securities], any security identification number of [the/each] [equity security/fund/depositary receipt security], where pricing information about [the/each] [equity security/exchange traded fund security/depositary receipt security] is available, the relevant weighting of each [equity security/exchange traded fund security/depositary receipt security] within a basket of [equity

FORM OF FINAL TERMS OF THE WARRANTS

securities/exchange traded fund securities/depositary receipt securities] (if relevant) and where past and future performance and volatility of [the/each] [equity security/exchange traded fund security/depositary receipt security] can be obtained by electronic means and whether or not it can be obtained free of charge]

[Need to include details of [the/each] index, where pricing information about [the /each] index is available, the relevant weighting of each index within a basket of indices (if relevant) and where past and future performance and volatility of [the/each] index can be obtained. Include details of where information about [the/each] index can be obtained by electronic means and whether or not it can be obtained free of charge]

(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation)

5. OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) CFI: [[See / *[include code]*⁸, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
- (iv) FISN: [[See / *[include code]*⁹, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
- (If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*
- (v) Applicable code under any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A.: [●] / [Not Applicable]
- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vii) Cut-off Time for any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A.: [Not Applicable/*give time and applicable time zone*]
- (viii) Delivery: Delivery [against/free of] payment

⁸ The actual code should only be included where the Issuer is comfortable that it is correct.

⁹ The actual code should only be included where the Issuer is comfortable that it is correct.

- (ix) Names and addresses of additional Warrant Agent(s) (if any): [●] / [Not Applicable]

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) Names [and addresses] of any Managers: [Not Applicable/give names [and addresses] of entities having a dealer/underwriting role in respect of the initial subscription of the Warrants]
- (Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Terms of appointment to be agreed with the relevant Issuer and set out in a purchase agreement or other subscription agreement)*
- (iii) Date of Purchase Agreement: [Not Applicable/insert date]
- (iv) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable – [at all times/only after [specify date]]]
- (If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified. Specify a date if a key information document will be prepared and the Warrants may be sold to EEA Retail Investors only up to a certain specified date)*
- ("Applicable – at all times" should be specified for sales outside the EEA to ensure there are no 'flow-back' sales)*
- (v) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable[– at all times/only after [specify date]]]
- (If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified. Specify a date if a key information document will be prepared and the Warrants may be sold to UK Retail Investors only up to a certain specified date)*

("Applicable – at all times" should be specified for sales outside the UK to ensure there are no 'flow-back' sales)

- (vi) Additional U.S. federal income tax consequences: [The Warrants are [not] Specified Warrants for the purposes of Section 871(m).] *(The Warrants will not be Specified Warrants if they do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Warrants reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis will be required)* [Based on market conditions on the date of these Final Terms, the Issuer has made a preliminary determination that the Warrants are [not] Specified Warrants for purposes of Section 871(m). This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. If the Issuer's final determination is different then it will give notice of such determination.] [Please contact *[give name(s) and address(es) of Issuer contact]* for further information regarding the application of Section 871(m) to the Warrants.]

7. EU BENCHMARKS REGULATION

- EU Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable]
- [[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)*
- [As at the date hereof, [administrator legal name] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] (Repeat as necessary)*

[SUMMARY

[include issue specific summary, if required]]

FORM OF FINAL TERMS OF THE NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes other than Exempt Notes issued under the Programme.

Final Terms dated [Date]

[Standard Chartered Bank/Standard Chartered Bank (Hong Kong) Limited 渣打銀行 (香港) 有限公司/Standard Chartered Bank (Singapore) Limited (registration number 201224747C)]

Legal Entity Identifier (LEI):

[RILFO74KP1CM8P6PCT96/X5AV1MBDXGRP5UGMX13/549300MDYVVHJ8D1DW28]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$15,000,000,000
Notes, Certificates and Warrants Programme**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 ("FSMA") or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [After [●]],¹⁰ [T/t]he Notes are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA [has been prepared/will be published or updated after such date] and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA [after such date] may be unlawful under the PRIIPs Regulation.]¹¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [After [●]],¹² [T/t]he Notes are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for

¹⁰ This date reference should not be included in Final Terms unless a date is specified in item 9 of Part B below.

¹¹ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products, and no key information document will be prepared (where applicable, after the specified date), or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

¹² This date reference should not be included in Final Terms unless a date is specified in item 9 of Part B below.

offering or selling the Notes or otherwise making them available to retail investors in the UK [has been prepared/will be published or updated after such date] and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK [after such date] may be unlawful under the UK PRIIPs Regulation.]¹³

[Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA") – The Notes shall be (A) capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] **[Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA")** – The Notes shall be (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹⁴

[Disclosure pursuant to Regulation 6 of the Banking Regulations made under the Banking Act, Chapter 19 of Singapore – (A) the place of booking of the issue is [●]¹⁵; (B) the branch or office of the Issuer at which the issue is booked is not subject to regulation or supervision in Singapore; and (C) repayment under the Notes is not secured by any means.]¹⁶

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 9 July 2021[, as supplemented by [a] supplement[s] dated [●]] ([together,] the "**Base Prospectus**"), which comprises a base prospectus in respect of the Notes and the Issuer for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated [10 July 2013] [3 July 2014] [2 July 2015] [12 July 2016] [12 July 2017] [11 July 2018] [11 July 2019] [10 July 2020][, as supplemented by [a] supplement[s] dated [●]] ([together,] the "**Original Base Prospectus**") which are incorporated by reference in the Base Prospectus dated 9 July 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 9 July 2021 [and the supplement[s] to it dated [●]] which ([together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Terms and Conditions of the Notes incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

¹³ Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

¹⁴ Applicable legend to be included if the Notes are to be sold to Singapore investors. Relevant Person(s) (as defined in Section 309A(1) of the SFA) to consider whether it / they have received the necessary product classification from the Issuer prior to an offer of Notes in Singapore, pursuant to Section 309B of the SFA.

¹⁵ E.g. the place of the office or branch of the relevant Issuer through which the Notes are issued.

¹⁶ Legend to be included where the Notes are issued by the relevant Issuer (other than through SCBSL) in Singapore dollars and with a denomination of less than SGD200,000, even if the Notes are not deposits.

FORM OF FINAL TERMS OF THE NOTES

The "**Terms and Conditions**" applicable to the Notes are the General Terms and Conditions of the Notes described above [as amended and/or supplemented by the relevant Product Terms specified below] ([in each case,] as set out in the [Original] Base Prospectus), such Terms and Conditions as completed by these Final Terms, the "**Conditions**".

[Include the next paragraph if the Final Terms is drafted for Notes that are intended to be "qualifying debt securities" under the Income Tax Act, Chapter 134 of Singapore and/or for all Notes issued by SCBSL (which, unless otherwise agreed, shall be qualifying debt securities):

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) for "qualifying debt securities" under the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act. For further details, please refer to the section entitled "*Taxation of Securities — Singapore Taxation*" in the Base Prospectus.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

1.
 - (i) Issuer: [Standard Chartered Bank, [acting through its principal office in London]/[acting through its Specified Branch]] / [Standard Chartered Bank (Hong Kong) Limited] / [Standard Chartered Bank (Singapore) Limited]
 - (ii) Specified Branch: [Not Applicable/Dubai International Financial Centre/New York]
2.
 - (i) Series Number: [●]
 - (ii) Tranche Number: [●]
 - (iii) Date on which the Notes will be consolidated and form a single Series: [Not Applicable]/[The Notes will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on [the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in item 28 below, which is expected to occur on or about [●]/the date after the end of the Distribution Compliance Period, which is expected to occur on or about *[insert 41st calendar day after Issue Date of Tranche]]*]
3. Specified Currency or Currencies: [●] / [The Notes are Alternate Currency Notes:
 Denomination Currency: [●]
 Payment Currency: [●]]
4. Aggregate Nominal Amount:
 - (i) Series: [●]
 - (ii) Tranche: [●]

5. Issue Price: [[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*))] / [[●] per Unit]
6. (i) Specified Denominations: [[€]100,000 and integral multiples of [€][1,000] in excess thereof up to and including [€][199,000]. No notes in definitive form will be issued with a denomination above [€][199,000]] / [●]
- (*N.B. Minimum denomination of €100,000 (or equivalent) as at the date of admission to trading on a European Economic Area exchange is required*)
- (ii) Calculation Amount: [●]
- (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations*)
- (iii) Unit: [Not Applicable/Applicable: each Unit shall comprise [[●] in nominal amount of the Notes/the Specified Denomination] (*N.B. Minimum nominal amount of €100,000 (or equivalent) as at the date of admission to trading on a European Economic Area exchange is required and must be a multiple of the Calculation Amount*)]
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [Issue Date/Not Applicable/[●]]
8. Maturity Date: [*Fixed rate* — *[Specify date]*]
 [*Floating rate* — Interest Payment Date falling in or nearest to *[Specify month]*]
 [*EMAP Securities* — [●] or, if later, the [●] Business Day following the [[last occurring] *[Averaging/Valuation]* Date] / [last day of the Final Execution Period]] [, subject as provided in the definition of Physical Election]
 [*Credit Linked Securities* — *[Specify date]* / [Interest Payment Date falling in or nearest to *[Specify month]*]
[[Specify date]], adjusted in accordance with *[Specify Business Day Convention]*/not adjusted]]
 [[[●] Business Days after] [t/T]he final Interest Payment Date]
9. Description of Notes: [Equity Linked Notes/Credit Linked Notes/Not Applicable]

FORM OF FINAL TERMS OF THE NOTES

10. Product Terms: [Equity and Market Access Product Terms: Applicable (and the Notes are [Reverse] SCEEN Notes)]
(further details specified in item 15 [and item 22] below)]
[Credit Terms (2003 ISDA Credit Derivatives Definitions Version): Applicable (further details specified in item 25 below)]
[Credit Terms (2014 ISDA Credit Derivatives Definitions Version): Applicable (further details specified in item 26 below)]
[Not Applicable]
11. Interest Basis: [[●] per cent. per annum Fixed Rate]
[Fixed Rate Notes which are also Range Accrual Notes]
[[●] [month/year]
[LIBOR/EURIBOR/HIBOR/SIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR] [x[Insert Multiplier]] [+/- [●] per cent. per annum] Floating Rate]
[Floating Rate Notes which are also Range Accrual Notes]
[The CMS [Spread] Rate [x[Insert Multiplier]] [+/- [●] per cent. per annum]]
[converted into the Payment Currency]
[Zero coupon]
[Non-interest bearing]
[(further particulars specified in item [16/17/18] below)]
12. Redemption/Payment Basis: [Redemption at par] [if Conditions to Settlement are not satisfied] [if a Credit Event Determination Date has not occurred]
[Redemption at [●] per cent.]
[converted into the Payment Currency]
(further particulars specified in item [24/25/26] below)
13. Put/Call Options: [Investor Put]
[SCEEN Notes]
[Reverse SCEEN Notes]
[Issuer Call]
[(further particulars specified in item [20/21/22] below)]
[Not Applicable]
14. Date Board (or similar) approval for issuance of Notes obtained: [●] / [Not Applicable]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO PRODUCT TERMS

15. Equity and Market Access Product Terms: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Whether the Notes relate to a basket of equity securities, a basket of exchange traded fund securities, a basket of depositary receipt securities, a single equity security, a single exchange traded fund security, a single depositary receipt security (each an "**Underlying Asset**"), a basket of indices or a single index (each, an "**Index**") and the identity of the relevant issuer(s) of the Underlying Asset(s) (each an "**Asset Issuer**") or identity of the relevant Index/Indices and details of the relevant sponsors (each, a "**Sponsor**"): [Basket of Underlying Assets/Single Underlying Asset/Basket of Indices/Single Index]
[Specify each Underlying Asset/Asset Issuer or Index/Sponsor]
[[●] is an ETF Security] (Specify for each relevant Underlying Asset)
[[●] is a Depositary Receipt Security and [Full/Partial] Lookthrough applies] (Specify for each relevant Underlying Asset)
[[●] is a Multi-Exchange Index] (Specify for each relevant Index)
- (ii) Multiplier: [Specify the multiplier for each Underlying Asset/Index in the basket] / [Not Applicable]
- (iii) Strike Price: [●] / [Not Applicable] (Specify for each relevant Underlying Asset/Index)
- (iv) Valuation Time: [Scheduled Closing Time] / [●] / [Not Applicable]
- (v) Disrupted Day: [Applicable/Not Applicable]
- (vi) Exchange: [●] / [Principal Exchanges] (Specify for each relevant Underlying Asset/Index. N.B.: Principal Exchanges only relates to Multi-Exchange Indices) (N.B. The Exchange for any Underlying Asset must be a "regulated, regularly operating, recognised open market")

(If Additional Provisions for Underlying Assets traded through the China Connect Service are specified as Applicable for an Underlying Asset, the Exchange for such Underlying Asset must be the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange)
- (vii) Related Exchange: [●] / [All Exchanges] (Specify for each relevant Underlying Asset/Index)
- (viii) Potential Adjustment Events: [Applicable/Not Applicable]

(N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)
- (ix) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable/Not Applicable]

(N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)

FORM OF FINAL TERMS OF THE NOTES

- (x) Tender Offer: [Applicable/Not Applicable]
- (N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)*
- (xi) Additional Disruption Events:
- (a) Change in Law: [Applicable/Not Applicable]
- (b) Insolvency Filing: [Applicable/Not Applicable]
- (N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)*
- (c) Failure to Deliver: [Applicable/Not Applicable]
- (N.B. Specify Not Applicable where Notes are cash settled only or relate to a single Index or a basket of Indices)*
- (d) Hedging Disruption: [Applicable/Not Applicable]
- (e) Loss of Stock Borrow: [Applicable/Not Applicable]
- (N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)*
- (f) Increased Cost of Stock Borrow: [Applicable/Not Applicable]
- (N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)*
- (g) Increased Cost of Hedging: [Applicable/Not Applicable]
- (xii) ETF Fund Termination Events: [Applicable/Not Applicable]
- (N.B. Only applicable where Notes relate to Underlying Assets which are ETF Securities)*
- (xiii) Force Majeure Event: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Relevant Jurisdiction: [●] / [As specified in paragraph 3 of the Equity and Market Access Product Terms]
- (b) Additional Force Majeure Event: [Specify] / [Not Applicable]
- (c) Market Disruption Event prevails: [Applicable/Not Applicable]
- (d) Relevant Adjustment Event prevails: [Applicable/Not Applicable]
- (xiv) Underlying Share Event: [Applicable/Not Applicable]

(N.B. Only applicable where the Underlying Assets are Depositary Receipt Securities)

- (xv) Additional Provisions for Underlying Assets traded through the China Connect Service: [Applicable/Not Applicable] [in respect of [●]]
- (If the Notes relate to more than one Underlying Asset, specify the Underlying Asset(s) to which these provisions relate)*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

Additional Disruption Events:

- China Connect Share Disqualification: [Applicable/Not Applicable]
- China Connect Service Termination: [Applicable/Not Applicable]

- (xvi) Trade Date: [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions:** [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [[●] per cent. per annum/Weighted Average Rate as specified in paragraph 1(iv) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]
- (ii) Specified Interest Payment Date(s): [●] in each year, commencing on (and including) [●] up to (and including) [●] [adjusted in accordance with [Specify Business Day Convention]/not adjusted]
- (Amend appropriately in the case of irregular coupons)*
- (iii) Interest Period Date(s): [Each Interest Payment Date] / [[●] in each year, commencing on (and including) [●] up to (and including) [●] [adjusted in accordance with [Specify Business Day Convention]/not adjusted]]
- (Amend appropriately in the case of irregular coupons)*
- (iv) FX Valuation Date(s): [[●] [Business Days/Scheduled Trading Days] prior to the relevant [Specified] Interest [Period/Payment] Date] / [Not Applicable]
- (Applicable in the case of Alternate Currency Notes)*

FORM OF FINAL TERMS OF THE NOTES

- (v) Fixed Coupon Amount(s): ☐ per Calculation Amount / ☐ [Not Applicable]
- (vi) Broken Amount(s): ☐ per Calculation Amount payable on the Interest Payment Date falling on ☐ / ☐ [Not Applicable]
- (Insert particulars of any initial or final interest amounts which do not correspond with the Fixed Coupon Amount(s))*
- (vii) Day Count Fraction: ☐ Actual/Actual / ☐ Actual/Actual-ISDA ☐ [x Accrual Rate]
☐ Actual/365 (Fixed) ☐ [x Accrual Rate]
☐ Actual/360 ☐ [x Accrual Rate]
☐ 30/360 / ☐ 360/360 / ☐ [Bond Basis] ☐ [x Accrual Rate]
☐ 30E/360 / ☐ [Eurobond Basis] ☐ [x Accrual Rate]
☐ 30E/360 (ISDA) ☐ [x Accrual Rate]
☐ Actual/Actual (ICMA) ☐ [x Accrual Rate]
☐ 1/1 ☐ [x Accrual Rate]
("Accrual Rate" relevant in relation to Range Accrual Notes only)
- (viii) Determination Date(s): ☐ in each year / ☐ [Not Applicable]
- (N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA). Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (ix) Range Accrual Notes: ☐ Applicable / ☐ [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Leveraged Range Accrual: ☐ Applicable – for which purpose, Leverage means ☐ ☐ [Not Applicable]
- (b) Reference Rate(s): Reference Rate 1: ☐ Floating Rate / CMS Rate where:
- Floating Rate Option: ☐ *[Specify]*
 - Designated Maturity: ☐ *[Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]*
 - Scheduled Publication Day: ☐ *[Any day on which commercial banks [and foreign exchange markets settle payments and] are open for general business (including dealings in foreign*

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exchange and foreign
currency deposits) in
[Specify the or each relevant
centre]] [U.S. Government
Securities Business Day] [A
day on which the TARGET
System is open] [●]

[CMS Spread Rate where,

- Schedule d Publication Day: [Any 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 [Specify the or each relevant centre]] [U.S. Government Securities Business Day] [A day on which the TARGET System is open] [●]

CMS Spread Rate 1:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]

CMS Spread Rate 2:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]

[Reference Rate 2: [[Floating Rate / CMS Rate]
where:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest

Periods, such information can be tabulated]

- Schedule d Publication Day: [Any 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 [Specify the or each relevant centre]][U.S. Government Securities Business Day][A day on which the TARGET System is open][●]]

[CMS Spread Rate where,

- Schedule d Publication Day: [Any 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 [Specify the or each relevant centre]][U.S. Government Securities Business Day][A day on which the TARGET System is open][●]]

CMS Spread Rate 1:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]

CMS Spread Rate 2:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]

- (c) Accrual Condition: Reference Rate 1 is [[at or above] [above] the [respective] Lower Barrier Rate 1] [and] [[at or

below] [below] the [respective] Upper Barrier Rate 1] [AND Reference Rate 2 is [[at or above] [above] the [respective] Lower Barrier Rate 2] [and] [[at or below] [below] the [respective] Upper Barrier Rate 2]] (*Specify as applicable*)

(d) Barrier Rates:

- Lower Barrier Rate 1: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, the percentage set out for such Interest Period in the table below:

Interest Period	Lower Barrier Rate 1
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(*Specify in respect of each Interest Period where different*)

- Upper Barrier Rate 1: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, as set out for such Interest Period in the table below:

Interest Period	Upper Barrier Rate 1
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(*Specify in respect of each Interest Period where different*)

- Lower Barrier Rate 2: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, as set out for such Interest Period in the table below:

Interest Period	Lower Barrier Rate 2
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(*Specify in respect of each Interest Period where different*)

- Upper Barrier Rate 2: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, the percentage set out for such Interest Period in the table below:

Interest Period	Upper Barrier Rate 2
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(*Specify in respect of each Interest Period where different*)

- (e) Range Accrual Cut-Off Observation Date: [[●] Business Days] / [[●] Scheduled Publication Days]] immediately preceding the Interest Period Date falling at the end of such Interest Period

17. Floating Rate Note Provisions: [Applicable] / [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

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- (i) Specified Interest Payment Date(s): ☐ in each year, commencing on (and including) ☐ up to (and including) ☐ [adjusted in accordance with *[Specify Business Day Convention]*]/not adjusted]
- (Amend appropriately in the case of irregular coupons)*
- (ii) Interest Period Date(s): [Each Interest Payment Date] / [☐ in each year, commencing on (and including) ☐ up to (and including) ☐ [adjusted in accordance with *[Specify Business Day Convention]*]/not adjusted]
- (Amend appropriately in the case of irregular coupons)*
- (iii) FX Valuation Date(s): [☐ [Business Days/Scheduled Trading Days] prior to the relevant [Specified] Interest [Period/Payment] Date] / [Not Applicable]
- (Applicable in the case of Alternate Currency Notes)*
- (iv) Manner in which the Rate(s) of Interest and Interest Amount(s) is to be determined: [Screen Rate Determination] / [ISDA Determination] / [CMS Determination]
- (v) Party responsible for determining, calculating and notifying the Rate(s) of Interest and/or Interest Amount(s): [Agent] / [Calculation Agent] / ☐ / [Not Applicable]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Reference Rate and Relevant Financial Centre: ☐ month [currency]
- [LIBOR / EURIBOR / HIBOR / SIBOR / Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR]
- Reference Currency: *[Specify currency]*
- Relevant Financial Centre: [London / Brussels / Hong Kong / Singapore] *(Specify for all Floating Rate Notes except SONIA, SOFR or €STR).*
- (b) RFR Observation Method: [Not Applicable/Look-Back/Observation Period Shift] *(Specify Look-Back or Observation Period Shift for SONIA or SOFR, except where Index Determination is applicable, or for €STR. Otherwise specify Not Applicable)*
- (c) Shift/Lag Period: [[Not Applicable]/ ☐ [London Banking Days] / [U.S. Government Securities Business

- Days][TARGET2 Business Days] (*Specify for SONIA or SOFR, except where Index Determination is applicable, or for €STR. Otherwise specify Not Applicable. N.B. Must be at least three such relevant days to allow clearing system payments and may only be less than five such relevant days with the prior written consent of the Agent*)
- (d) Index Determination: [Applicable/Not Applicable] (*Include if applicable for SONIA or SOFR*)
- (e) Interest Determination Date(s): [Second London business day prior to the start of each Interest Period] (*Applicable in the case of LIBOR (other than Sterling, Euro or USD LIBOR)*)
- [First London Banking Day of each Interest Period] (*Applicable in the case of Sterling LIBOR*)
- [Second London Banking Day prior to the start of each Interest Period] (*Applicable in the case of USD LIBOR*)
- [Second TARGET2 System Business Day prior to the start of each Interest Period] (*Applicable in the case of Euro LIBOR or EURIBOR*)
- [First day of each Interest Period] (*Applicable in the case of HIBOR*)
- [Second Singapore business day prior to the start of each Interest Period] (*Applicable in the case of SIBOR*)
- [Second London Banking Day prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] (*Applicable in the case of SONIA–non Index Determination*)
- [The day falling the Relevant Number of London Banking Days prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period) and "**Relevant Number**" means [*insert number being two or greater*]] (*Applicable in the case of SONIA – Index Determination*)
- [Second U.S. Government Securities Business Days prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] (*Applicable in the case of SOFR–non Index Determination*)
- [The day falling the Relevant Number of U.S. Government Securities Business Day prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period) and "**Relevant Number**" means

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[insert number being two or greater]] (Applicable in the case of SOFR – Index Determination)

[Second TARGET2 System Business Day prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] (Applicable in the case of €STR)

(f) Relevant Page: Screen [●]

(Specify for all Floating Rate Notes including SONIA non-Index determination but not required for SONIA - Index Determination, SOFR or €STR. In the case of EURIBOR, if not Reuters Page EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(g) Specified Time: [●] in the Relevant Financial Centre (Specify for all Floating Rate Notes except SONIA, SOFR or €STR).

(h) Benchmark Discontinuation: [Not Applicable/Applicable]

(Only specify Applicable where the Reference Rate is USD LIBOR)

(vii) ISDA Determination:

(a) Floating Rate Option: [●]

(b) Designated Maturity: [●]

(c) Reset Date: [●]

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

(viii) CMS Determination:

(a) Rate of Interest determined by reference to: [CMS Rate] [CMS Spread Rate]

(b) [CMS Rate:

- Floating Rate Option: [●]

- Designated Maturity: [●]

- Reset Date: [The [first/last] day of the Interest Period] [●]

(c) [CMS Spread Rate:

CMS Spread Rate 1:

- Floating Rate Option: ☐
 - Designated Maturity: ☐
 - Reset Date: [The [first/last] day of the Interest Period] ☐
- CMS Spread Rate 2:
- Floating Rate Option: ☐
 - Designated Maturity: ☐
 - Reset Date: [The [first/last] day of the Interest Period] ☐
- (ix) Linear Interpolation: [Not Applicable/Applicable: the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] (*Specify for each long/short Interest Period*)
- (x) Margin(s): [[+/-] ☐ per cent. per annum/Not Applicable/Weighted Average Rate as specified in paragraph 1(iv) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]
- (xi) Multiplier: ☐
- (xii) Minimum Rate of Interest: [☐ per cent. per annum/Not Applicable]
- (xiii) Maximum Rate of Interest: [☐ per cent. per annum/Not Applicable]
- (xiv) Day Count Fraction: [Actual/Actual] / [Actual/Actual-ISDA] [x Accrual Rate]
 [Actual/365 (Fixed)] [x Accrual Rate]
 [Actual/360] [x Accrual Rate]
 [30/360] / [360/360] / [Bond Basis] [x Accrual Rate]
 [30E/360] / [Eurobond Basis] [x Accrual Rate]
 [30E/360 (ISDA)] [x Accrual Rate]
 [Actual/Actual (ICMA)] [x Accrual Rate]
 ("Accrual Rate" relevant in relation to Range Accrual Notes only)
- (xv) Range Accrual Notes: [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Reference Rate(s): Reference Rate 1: [[Floating Rate / CMS Rate] where:
- Floating Rate Option: *[Specify]*

- Designated Maturity: *[Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]*
- Scheduled Publication Day: *[Any 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 [Specify the or each relevant centre]][U.S. Government Securities Business Day][A day on which the TARGET System is open][●]*

[CMS Spread Rate where,

- Scheduled Publication Day: *[Any 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 [Specify the or each relevant centre]][U.S. Government Securities Business Day][A day on which the TARGET System is open][●]*

CMS Spread Rate 1:

- Floating Rate Option: *[Specify]*
- Designated Maturity: *[Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]*

CMS Spread Rate 2:

- Floating Rate Option: *[Specify]*
- Designated Maturity: *[Specify and, where a different Designated Maturity applies for different Interest*

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*Periods, such information
can be tabulated]]*

[Reference Rate 2: [[Floating Rate / CMS Rate]
where:

- Floating Rate Option: *[Specify]*
- Designated Maturity: *[Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]*
- Scheduled Publication Day: [Any 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 *[Specify the or each relevant centre]]*[U.S. Government Securities Business Day][A day on which the TARGET System is open][●]]

[CMS Spread Rate where,

- Scheduled Publication Day: [Any 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 *[Specify the or each relevant centre]]*[U.S. Government Securities Business Day][A day on which the TARGET System is open][●]]

CMS Spread Rate 1:

- Floating Rate Option: *[Specify]*
- Designated Maturity: *[Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]*

CMS Spread Rate 2:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]]

(b) Accrual Condition: Reference Rate 1 is [[at or above] [above] the [respective] Lower Barrier Rate 1] [and] [[at or below] [below] the [respective] Upper Barrier Rate 1] [AND Reference Rate 2 is [[at or above] [above] the [respective] Lower Barrier Rate 2] [and] [[at or below] [below] the [respective] Upper Barrier Rate 2]] (Specify as applicable)

(c) Barrier Rates:

- Lower Barrier Rate 1: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, the percentage set out for such Interest Period in the table below:

Interest Period	Lower Barrier Rate 1
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(Specify in respect of each Interest Period where different)]

- Upper Barrier Rate 1: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, as set out for such Interest Period in the table below:

Interest Period	Upper Barrier Rate 1
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(Specify in respect of each Interest Period where different)]

- Lower Barrier Rate 2: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, as set out for such Interest Period in the table below:

Interest Period	Lower Barrier Rate 2
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(Specify in respect of each Interest Period where different)]

- Upper Barrier Rate 2: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, the percentage set out for such Interest Period in the table below:

Interest Period	Upper Barrier Rate 2
[Specify]	[●] per cent.

[Specify] [●] per cent.

(Specify in respect of each Interest Period where different)]

- (d) Range Accrual Cut-Off Observation Date: [[●] Business Days] / [[●] Scheduled Publication Days]] immediately preceding the Interest Period Date falling at the end of such Interest Period

18. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360] / [Actual/360] / [Actual/365]

PROVISIONS RELATING TO REDEMPTION AND PRO RATA REDUCTION

19. Notice Periods for Condition 6(b) (Redemption for tax reasons) of the General Terms and Conditions: Minimum Period: [30]/[●] [days/Business Days]

Maximum Period: [[60]/[●] [days/Business Days]/Not Applicable]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum period of 5 clearing system business days' notice for a call) and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Agent)

20. **Issuer Call:** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s): [[●] in each year] / [Each Interest Payment Date] / [As specified in the Table below]

(Amend appropriately in the case of irregular dates)

- (ii) FX Valuation Date(s): [[●] [Business Days/Scheduled Trading Days] prior to the relevant Optional Redemption Date] / [Not Applicable]

(Applicable in the case of Alternate Currency Notes)

- (iii) Optional Redemption Amount: [[●] per Calculation Amount] / [As specified in the Table below]

[The Notes are Alternate Currency Notes – the Specified Amount is [●] (Specify a currency amount in the Denomination Currency)]

As provided in the Conditions, the Specified Amount will be converted into the Payment Currency and the amount so converted into the Payment Currency will be the Optional Redemption Amount per Calculation Amount]

(N.B. If the Optional Redemption Amount is other than a specified amount or as specified above in relation to Alternate Currency Notes, the Notes will need to be Exempt Notes)

- (iv) Optional Redemption Price: [●] / [As specified in the Table below] / [Not Applicable]

TABLE

[Optional Redemption Date]	[Optional Redemption Amount]	[Optional Redemption Price]
[●]	[●]	[●]

(Specify for each Optional Redemption Date)

- (v) If redeemable in part:

(a) Minimum Redemption Amount: [●]

(b) Maximum Redemption Amount: [●]

- (vi) Notice periods:
- | | | |
|-----------------|-----------|--------------------------------------|
| Minimum Period: | [15]/[●] | [days/Business Days] |
| Maximum Period: | [[30]/[●] | [days/Business Days]/Not Applicable] |

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum period of 5 clearing system business days' notice for a call) and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Agent)

- (vii) Pro Rata Reduction: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(a) Optional Reduction Date(s): [●] in each year] / [Each Interest Payment Date]

- (Amend appropriately in the case of irregular dates)*
- (b) Optional Reduction [●] per Calculation Amount
Amount:
21. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [[●] in each year] / [Each Interest Payment Date]
- (Amend appropriately in the case of irregular dates)*
- (ii) FX Valuation Date(s): [[●] [Business Days/Scheduled Trading Days] prior to the relevant Optional Redemption Date] / [Not Applicable]
- (Applicable in the case of Alternate Currency Notes)*
- (iii) Optional Redemption Amount: [●] per Calculation Amount
- [The Notes are Alternate Currency Notes – the Specified Amount is [●] (Specify a currency amount in the Denomination Currency)]*
- As provided in the Conditions, the Specified Amount will be converted into the Payment Currency and the amount so converted into the Payment Currency will be the Optional Redemption Amount per Calculation Amount]*
- (N.B. If the Optional Redemption Amount is other than a specified amount or as specified above in relation to Alternate Currency Notes, the Notes will need to be Exempt Notes)*
- (iv) Notice periods:
- Minimum Period: [15]/[●] [days/Business Days]
- Maximum Period: [[30]/[●] [days/Business Days]/Not Applicable]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum period of 15 clearing system business days' notice for a put) and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (v) Adjustment for Hedging Costs: [Applicable/Not Applicable]

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22. Investor Put in respect of SCEEN Notes and Reverse SCEEN Notes: [Applicable/Not Applicable]
- (Applicable only in relation to Equity Linked Notes that relate to a single Underlying Asset. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Exercise Period: From ([and including/but excluding]) [●] to ([but excluding/and including]) [●]
- (ii) Optional Redemption Amount: As described in paragraph 5(i) of the Equity and Market Access Product Terms
- (iii) Optional Redemption Date: [●] Business Days following the Effective Date
- (iv) Parity Level Cap ("PLC"): [[●] per cent./Not Applicable]
- (v) N: [●]
- (vi) Conversion Value: [[●]/Not Applicable]
- (Applicable only for Reverse SCEEN Notes)*
- (vii) FX Rate ("FX"): [Applicable: Underlying Asset Currency: [●]] / [Not Applicable]
- (viii) Valuation Date: The [●] Scheduled Trading Day following the Effective Date
23. Early Redemption Amount:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default and/or any method of calculating the same (if required or if different from that set out in Condition 6(e) (*Early Redemption Amounts*) of the General Terms and Conditions): [[●] per Calculation Amount] / [As specified in Condition 6(e) (*Early Redemption Amounts*) of the General Terms and Conditions]
- [The Notes are Alternate Currency Notes – the Specified Amount is [●] (*Specify a currency amount in the Denomination Currency*)
- As provided in the Conditions, the Specified Amount will be converted into the Payment Currency and the amount so converted into the Payment Currency will be the Early Redemption Amount per Calculation Amount][FX Valuation Date: [[●] [Business Days / Scheduled Trading Days] prior to the date of early redemption]
- (Applicable in the case of Alternate Currency Notes)*
- (ii) Adjustment for Hedging Costs in respect of Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default: [Applicable/Not Applicable]
24. Final Redemption Amount of each Note: [[●] per Calculation Amount] / [As specified in item [25/26 below]

- [The Notes are Alternate Currency Notes – the Specified Amount is [●] (*Specify a currency amount in the Denomination Currency*)
- As provided in the Conditions, the Specified Amount will be converted into the Payment Currency and the amount so converted into the Payment Currency will be the Final Redemption Amount per Calculation Amount]
- FX Valuation Date: [[●] [Business Days/Scheduled Trading Days] prior to the Maturity Date] / [Not Applicable]
- (*Applicable in the case of Alternate Currency Notes*)
25. Credit Linked Notes (in accordance with Credit Terms (2003 ISDA Credit Derivatives Definitions Version)): [Applicable/Not Applicable]
- (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- July 2009 Supplement: [Applicable/Not Applicable]
- (i) Final Redemption Amount: [●] per Calculation Amount
- (ii) Trade Date: [●]
- (iii) First-to-Default: [Applicable/Not Applicable]
- (*If applicable, specify Reference Entities comprising the Reference Portfolio in sub-paragraph (iv) below. If not applicable, specify the Reference Entity in sub-paragraph (v) below.*)
- (iv) Reference Entities comprising the Reference Portfolio: [[●]/Not Applicable]
- (*(N.B. These may be set out in the form of a table which may be annexed to these Final Terms. All relevant items below should be completed in respect of each Reference Entity (repeating items where necessary) which may also be done by including the Reference Entities and such items in a table and in this case specify: "See the table (the "Table") annexed to these Final Terms." Relevant prompts below indicate where the same approach may be used)*)
- (v) Reference Entity: [[●]/Not Applicable]
- [Transaction Type: [●]]
- (vi) Reference Obligation(s): [[●]/Not Applicable/See Table]

(N.B. If "First-to-Default" is applicable, specify for each Reference Entity in the Reference Portfolio)

(vii) All Guarantees: [Applicable/Not Applicable/See Table]

(N.B. If Applicable, the provisions of the 2003 ISDA Credit Derivatives Definitions will apply to any Reference Entity)

(viii) Credit Events:

- [Bankruptcy]
- [Failure to Pay]
 - [Grace Period Extension]
 - [Applicable/Not Applicable]
 - [If Applicable:
 - Grace Period: [●] calendar days]
- [Obligation Acceleration]
- [Obligation Default]
- [Repudiation/Moratorium]
- [Restructuring]
- Restructuring Maturity Limitation and Fully Transferable Obligation: [Applicable/Not Applicable]
- (Delete the sub-paragraphs below if Restructuring Maturity Limitation and Fully Transferable Obligation is not applicable)*
- Deliverable Obligation Category: *(select one)*
 - [Payment]
 - [Borrowed Money]
 - [Reference Obligation Only]
 - [Bond]
 - [Loan]
 - [Bond or Loan]
- Deliverable Obligation Characteristics: *(select all of which apply)*
 - [Not Subordinated]
 - [Specified Currency[: [Specify]]] *(NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified "Standard Specified Currencies" will apply)*
 - [Not Sovereign Lender]
 - [Not Domestic Currency: Domestic Currency means: [Specify currency]]
 - [Not Domestic Law]
 - [Listed]
 - [Not Contingent]
 - [Not Domestic Issuance]
 - [Assignable Loan]
 - [Consent Required Loan]
 - [Transferable]
 - [Maximum Maturity: [●]]
 - [Accelerated or Matured]
 - [Not Bearer]
- Business Day Convention relating to Limitation Dates: [Floating Rate Convention] / [Following Business Day]

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Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Not Applicable]

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: [Applicable/Not Applicable]

(Delete the sub-paragraphs below if Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation is not applicable)

- Deliverable Obligation Category:
(select one)

[Payment]

[Borrowed Money]

[Reference Obligation Only]

[Bond]

[Loan]

[Bond or Loan]

- Deliverable Obligation Characteristics:
(select all of which apply)

[Not Subordinated]

[Specified Currency: [Specify]] (NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified "Standard Specified Currencies" will apply)

[Not Sovereign Lender]

[Not Domestic Currency: Domestic Currency means: [Specify currency]]

[Not Domestic Law]

[Listed]

[Not Contingent]

[Not Domestic Issuance]

[Assignable Loan]

[Consent Required Loan]

[Transferable]

[Maximum Maturity: [●]]

[Accelerated or Matured]

[Not Bearer]

- Business Day Convention relating to Limitation Dates: [Floating Rate Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Not Applicable]

Partial Redemption Following Restructuring: [Applicable/Not Applicable]

(NB. Partial Redemption Following Restructuring can only be applicable if either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as "Applicable" in these Final Terms)

Multiple Holder Obligation: [Applicable/Not Applicable]

[See Table]

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- Default Requirement: ☒ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply/See Table]
- Payment Requirement: ☒ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply/See Table]
- (ix) Conditions to Settlement: Notice of Publicly Available Information: [Applicable/Not Applicable]
 - [If Applicable:
Public Source(s): ☒ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
 - Specified Number: ☒
- (x) Obligation(s):
 - Obligation Category:
(select one only)
 - [Payment]
 - [Borrowed Money]
 - [Reference Obligation Only]
 - [Bond]
 - [Loan]
 - [Bond or Loan]
 - [See Table]
 - Obligation Characteristics:
(select all of which apply)
 - [Not Subordinated]
 - [Specified Currency: *[Specify]]*] (NB: if Specified Currency is included as an Obligation Characteristic but no specific currency is specified "Standard Specified Currencies" will apply)
 - [Not Sovereign Lender]
 - [Not Domestic Currency: Domestic Currency means: *[Specify currency]]*]
 - [Not Domestic Law]
 - [Listed]
 - [Not Domestic Issuance]
 - [See Table]
 - Additional Obligation(s): ☒/Not Applicable/See Table]
- (xi) Excluded Obligation(s): ☒/Not Applicable/See Table]
- (xii) Settlement Method: [Cash Settlement] / [Physical Settlement] / [Auction Settlement]
- (xiii) Adjustment for Hedging Costs: [Applicable/Not Applicable]

(Specify Applicable only where Auction Settlement is applicable)

(xiv) Fallback Settlement Method: [Cash Settlement] / [Physical Settlement] / [Not Applicable]

(xv) Partial Accrual of Interest upon Credit Event: [Applicable/Not Applicable]

(xvi) No Accrual of Interest upon Credit Event: [Applicable/Not Applicable]

(xvii) Terms relating to Cash Settlement: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Credit Event Redemption Amount: [[●] per Calculation Amount] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]

- Adjustment for Hedging Costs: [Applicable/Not Applicable]

- Credit Event Redemption Date: [[●] Business Days] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]

- Fixed Recovery: [Not Applicable] / [Applicable: Final Price means [●] per cent.]

(If applicable, delete the remaining sub-paragraphs of this sub-paragraph)

- Valuation Date: [Single Valuation Date: [[●] Business Days]] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]

[Multiple Valuation Dates: [[●] Business Days; and each of the [●] Business Days thereafter. Number of Valuation Dates: [●]] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]

- Valuation Time: [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]

- Quotation Method: [Bid/Offer/Mid-market]

- Quotation Amount: [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]

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- Minimum Amount: Quotation ☐ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
- Dealers: ☐ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
- Quotations: [Include Accrued Interest/Exclude Accrued Interest]
- Valuation Method: [Market/Highest]
[Average Market/Highest/Average Highest]
[Blended Market/Blended Highest]
[Average Blended Market/Average Blended Highest]
- (xviii) Terms relating to Physical Settlement [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - Physical Settlement Period: ☐ Business Days
- Asset Amount: [Include Accrued Interest/Exclude Accrued Interest]
- Adjustment for Hedging Costs: [Applicable/Not Applicable]
- Settlement Currency: ☐ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
- Deliverable Obligations:
 - Deliverable Obligation Category: *(select one only)* [Payment]
[Borrowed Money]
[Reference Obligation Only]
[Bond]
[Loan]
[Bond or Loan]
[See Table]
 - Deliverable Obligation Characteristics: *(select all of which apply)* [Not Subordinated]
[Specified Currency[: *[Specify]]*] *(NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified "Standard Specified Currencies" will apply)*
[Not Sovereign Lender]
[Not Domestic Currency: Domestic Currency means: *[Specify currency]*]
[Not Domestic Law]
[Listed]
[Not Contingent]
[Not Domestic Issuance]

		[Assignable Loan] [Consent Required Loan] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] [See Table]
	Additional Deliverable Obligation(s):	[[●]/Not Applicable/See Table]
	Interpretation of Provisions: <i>(see paragraph (B) of the definition of "Deliverable Obligations")</i>	[Applicable/Not Applicable]
-	Excluded Deliverable Obligation(s):	[[●]/Not Applicable/See Table]
-	Indicative Quotations:	[Applicable/Not Applicable]
-	Partial Cash Settlement of Consent Required Loans:	[Applicable/Not Applicable]
-	Partial Cash Settlement of Assignable Loans:	[Applicable/Not Applicable]
-	Adjustment for Hedging Costs in the event of a Partial Cash Settlement:	[Applicable/Not Applicable] <i>(Note that this item relates to the payment of Hedging Costs in the event of a Partial Cash Settlement of an Undeliverable Obligation only, and not to Physical Settlement generally, to which the sub-paragraph "Adjustment for Hedging Costs" relates)</i>
-	Cut-Off Date:	[●]
(xix)	Force Majeure Events:	[Applicable/Not Applicable] <i>(If Applicable, specify Relevant Jurisdiction)</i> [Relevant Jurisdiction: [●]/[As specified in paragraph 12 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version)]]
26.	Credit Linked Notes (in accordance with Credit Terms (2014 ISDA Credit Derivatives Definitions Version)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Final Redemption Amount:	[●] per Calculation Amount
(ii)	Trade Date:	[●]
(iii)	First to Default:	[Applicable/Not Applicable]

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(If applicable, specify Reference Entities in sub-paragraph (v) below. If not applicable, specify the Reference Entity in sub-paragraph (vi) below.)

- (iv) Linear Basket Credit Linked Securities: [Applicable/Not Applicable]
- (v) Reference Entities in the case of Linear Basket Credit Linked Securities or where First to Default applies: [[●]/Not Applicable]
- (N.B. These may be set out in the form of a table which may be annexed to these Final Terms. All relevant items below should be completed in respect of each Reference Entity (repeating items where necessary) which may also be done by including the Reference Entities and such items in a table and in this case specify: "See the table (the "Table") annexed to these Final Terms." Relevant prompts below indicate where the same approach may be used)*
- (vi) Reference Entity: [[●]/Not Applicable]
- (vii) Reference Entity Notional Amount: [(Specify in respect of each Reference Entity in the case of Linear Basket Credit Linked Securities)/See Table/Not Applicable]
- (viii) Relevant Rate *(for purposes of determining the Weighted Average Rate, if applicable.)*: [[●]%/Not Applicable/See Table]
- (ix) Reference Obligation(s): [[●]/[Not Applicable]/See Table/[Standard Reference Obligation [not] applicable][Seniority Level: Senior Level/Subordinated Level]
- (the following must be inserted when Notes are Cash Settled. N.B. if Standard Reference Obligation is applicable delete (a)-(e) below)*
- (a) Primary Obligor: [Specify]
- (b) Guarantor: [Specify]
- (c) Maturity: [Specify]
- (d) Coupon: [Specify]
- (e) CUSIP/ISIN: [Specify]
- (x) All Guarantees: [Applicable/Not Applicable/See Table]
- (xi) Credit Events: [Bankruptcy]
[Failure to Pay]
[Grace Period Extension
[Applicable/Not Applicable]]
[If Applicable:]

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Grace Period: ☐ [calendar days/business days in ☐ (*specify jurisdiction(s)*)]

[Obligation Acceleration]

[Obligation Default]

[Repudiation/Moratorium]

[Restructuring]

Multiple Holder Obligation: [Applicable/Not Applicable]

[[Mod R/Mod Mod R] applicable]

[Governmental Intervention]

[See Table]

(a) Financial Reference Entity Terms: [Applicable/Not Applicable/See Table]

(b) Subordinated European Insurance Terms: [Applicable/Not Applicable/See Table]

(c) Default Requirement: ☐ / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]/[See Table]

(d) Payment Requirement: ☐ / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]/[See Table]

(xii) Notice of Publicly Available Information: [Not Applicable]

[If Applicable:

Public Source(s): ☐ / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]

Specified Number: ☐

(xiii) Obligation(s):
Obligation Category: (select one only)
[Payment]
[Borrowed Money]
[Reference Obligation Only]
[Bond]
[Loan]
[Bond or Loan]
[See Table]

Obligation Characteristics: (select all of which apply):
[Not Subordinated]
[Specified Currency[: *[Specify]]*] (NB: if Specified Currency is included as an Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply)

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		[Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: <i>[Specify currency]</i>] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None] [See Table]
	Additional Obligation(s):	[[●]/Not Applicable] [See Table]
(xiv)	Excluded Obligation(s):	[[●]/Not Applicable] [See Table]
(xv)	Settlement Method:	[Cash Settlement] / [Physical Settlement] / [Auction Settlement]
(xvi)	Adjustment for Hedging Costs:	[Applicable/Not Applicable] <i>(Note that this paragraph should be specified as "Applicable" if Hedging Costs are to be deducted, including in the event of a Partial Cash Settlement of an Undeliverable Obligation)</i>
(xvii)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest] [Not Applicable (if Fixed Recovery applies)]
(xviii)	Fallback Settlement Method:	[Cash Settlement] / [Physical Settlement] / [Not Applicable]
(xix)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	[Not Applicable] [Yes/No] <i>(Not applicable unless M(M)R Restructuring applies)</i>
(xx)	Partial Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xxi)	No Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xxii)	Provisions relating to Monoline Insurer as Reference Entity:	The provisions set out in paragraph 15(i) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [[do not] apply] [See Table]
(xxiii)	Provisions relating to Senior Non-Preferred Reference Obligations:	[The provisions set out in paragraph 15(ii) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [do not] apply] [See Table]
(xxiv)	Provisions relating to 2019 Narrowly Tailored Credit Event Provisions:	The provisions set out in paragraph 15(iii) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [do not] apply <i>(N.B. If the 2019 Narrowly Tailored Credit Event Provisions apply, complete the prompts below. Otherwise, delete the remaining sub-paragraphs of this paragraph)</i>

		[Fallback Discounting: [Applicable] / [Not Applicable]
		Credit Deterioration Requirement: [Applicable] / [Not Applicable]]]
(xxv)	Deliverable Obligations (NB: Complete for all Credit Linked Securities for interpretation and construction purposes even where Physical Settlement is not possible):	
	Deliverable Obligation Category: (select one only)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] [See Table]
	Deliverable Obligations Characteristics: (select all of which apply)	[Not Subordinated] [Specified Currency[: [Specify]]] (NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] [Not Applicable] [See Table]
	Sovereign No Asset Package Delivery:	[Applicable/Not Applicable/See Table]
	Additional Deliverable Obligation(s):	[[●]/Not Applicable/See Table]
	Interpretation of Provisions:	[Applicable/Not Applicable]
	(see paragraph (B) of the definition of "Deliverable Obligations")	
	Excluded Deliverable Obligation(s):	[[●]/Not Applicable/See Table]

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- (xxvi) Auction Settlement: [Applicable/Not Applicable]
- (xxvii) Terms relating to Cash Settlement: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Credit Event Redemption Amount: [[●] per Calculation Amount] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply /Not Applicable *(in the case of Linear Basket Credit Linked Notes)*]
- (b) Credit Event Redemption Date: [[●] Business Days] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply/Not Applicable *(in the case of Linear Basket Credit Linked Notes)*]
- (c) Credit Event Payment Date: [[●] Business Days] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply] [Not Applicable] *(NB: Specify "Not Applicable" unless the Securities are Linear Basket Credit Linked Securities)*
- (d) Fixed Recovery: [Not Applicable] / [Applicable: Final Price means [●] per cent.]
(If applicable, delete the remaining sub-paragraphs of this sub-paragraph)
- (e) Valuation Date: [Single Valuation Date: [[●] Business Days]] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
[Multiple Valuation Dates: [[●] Business Days; and each of the [●] Business Days thereafter. Number of Valuation Dates: [●]] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (f) Valuation Time: [●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (g) Quotation Method: [Bid/Offer/Mid-market/As per paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]
- (h) Quotation Amount: [●] / [Representative Amount] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]

- (i) Minimum Quotation Amount: [●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (j) Quotation Dealers: [●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (k) Valuation Method: [Market/Highest]
[Average Market/Highest/Average Highest]
[Blended Market/Blended Highest]
[Average Blended Market/Average Blended Highest]
[As per paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]
- (xxviii) Terms relating to Physical Settlement: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Physical Settlement Period: [[●] Business Days] [Not Applicable]
- (b) Settlement Currency: [●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (c) Indicative Quotations [Applicable/Not Applicable]
- (d) Partial Cash Settlement of Consent Required Loans: [Applicable/Not Applicable]
- (e) Partial Cash Settlement of Assignable Loans: [Applicable/Not Applicable]
- (f) Cut-Off Date: [●]
- (xxix) Force Majeure Events: [Applicable/Not Applicable]
(If Applicable, specify Relevant Jurisdiction)
[Relevant Jurisdiction: [●]/[As specified in paragraph 13 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]]
- (xxx) Merger Event: Paragraph 13 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [Applicable/Not Applicable]
- (xxxi) Reference Obligation Only Termination Amount: [Specify] [Not Applicable]

(N.B. to be specified for the purposes of paragraph 18 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) for Reference Obligation Only Securities relating to a single Reference Entity)

(xxxii) Qualifying Participation Seller: [insert] [Not Applicable] [See Table]

PAYMENTS

27. Financial Centre(s): [Not Applicable][Specify/give details]

(Note that this item relates to the place of payment)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: **[Bearer Notes:**

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

(N.B. No Bearer Notes will be issued to Regulation S purchasers if the Specified Branch is New York)

(N.B. If a Bearer Global Note is exchangeable for Definitive Bearer Notes, the Notes shall be tradable only in nominal amounts of at least the Specified Denomination and the Specified Denomination of the Notes in item 6(i) above should not include language to the following effect: [€]100,000 and integral multiples of [€][1,000] in excess thereof up to and including [€][199,000]. No notes in definitive form will be issued with a denomination above [€][199,000])

[Registered Notes:

(Include if Regulation S purchasers only and the Specified Branch is New York) [Regulation S Global Note [(U.S.\$[●] nominal amount)] registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg]

(Include for all other Registered Global Notes)
 [[Regulation S Global Note [(U.S.\$[●] nominal amount)]] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] / [Rule 144A Global Note [(U.S. \$[●] nominal amount)]] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [evidencing interests eligible for resale under Rule 144A and] exchangeable for Definitive Registered Notes upon an Exchange Event]

(In above paragraphs, nominal amount required only if both Regulation S Global Note and 144A Global Note will be issued)

[Regulation S Definitive Registered Notes
(Available for Regulation S purchasers only where the Specified Branch is not New York)]

29. Calculation Agent: [Standard Chartered Bank of 1 Basinghall Avenue, London EC2V 5DD, United Kingdom] / [Standard Chartered Bank (Hong Kong) Limited of 32nd Floor, 4-4A Des Voeux Road, Central, Hong Kong] / [Standard Chartered Bank (Singapore) Limited of 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Tower 1, 018981, Singapore] / [●]
30. Business Centre(s): [Specify]
(Note that this item relates to Business Days)
31. Correction Period for the purpose of Condition 13 (Corrections): [At any time][Specify][In accordance with Condition 13 (Corrections)]

The Issuer accepts responsibility for the information contained in the Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [Standard Chartered Bank / Standard Chartered Bank (Hong Kong) Limited 渣打銀行 (香港) 有限公司 / Standard Chartered Bank (Singapore) Limited]:

By:
 Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Dublin
- (ii) Admission to trading: [Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on its regulated market with effect from [the Issue Date]/[●]]
- [Notes of the same Series have been admitted to trading on the regulated market of Euronext Dublin with effect from [●]] (*Where documenting a fungible issue, need to indicate that the original Notes are already admitted to trading*)
- (iii) Estimate of total expenses related to admission to trading: [●] / [Not Applicable]

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[[Save for any fees [of *[insert relevant fee disclosure]*] payable to the Manager,/Not Applicable:] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

(Amend as appropriate if there are other interests. When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation)

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) [Reasons for the offer: [See "Use of Proceeds" in the Base Prospectus.] [The Notes are specified as being ["Sustainability Bonds"/"Green Bonds"/"Social Bonds"] and an amount equal to the net proceeds from the issuance of the Notes will be used as described in "Use of Proceeds – ESG Bonds" in the Base Prospectus.] [●] (*if reasons for the offer are different from what is disclosed in the Base Prospectus, give details*)]
- (ii) Estimated net proceeds: [●]

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

5. PERFORMANCE OF REFERENCE ITEM(S) OR BASKET OF REFERENCE ITEM(S) RISKS AND OTHER INFORMATION CONCERNING THE/EACH REFERENCE ITEM (*Equity Linked Notes only*)

[Need to include details of [the/each] [company/fund/depositary] issuing the [equity securities/ETF securities/depositary receipt securities], any security identification number of [the/each] [equity security/fund/depositary receipt security], where pricing information about [the/each] [equity security/ETF security/depositary receipt security] is available, the relevant weighting of each [equity security/ETF security/depositary receipt security] within a basket of [equity securities/ETF securities/depositary receipt securities] (if relevant) and where past and future performance and volatility of [the/each] [equity security/ETF security/depositary receipt security] can be obtained by electronic means and whether or not it can be obtained free of charge]

[Need to include details of [the/each] index, where pricing information about [the /each] index is available, the relevant weighting of each index within a basket of indices (if relevant) and where past and future performance and volatility of [the/each] index can be obtained. Include details of where information about [the/each] index can be obtained by electronic means and whether or not it can be obtained free of charge]

[Not Applicable]

6. PERFORMANCE OF THE/EACH REFERENCE ENTITY AND OTHER INFORMATION CONCERNING THE/EACH REFERENCE ENTITY (Credit Linked Notes only)

[In respect of Credit Linked Notes, where no Reference Obligation or Reference Entity represents 20% or more of the basket or index of Reference Entities either (i) set out in a table (a) the names of the reference entities and (if different) issuers of the Reference Obligation; and (b) the ISIN of the Reference Obligation or (ii) where such information is already included in item 25 or 26 of Part A of the Final Terms, include a cross reference thereto. In respect of all other Credit Linked Securities insert:

Certain information in relation to [the][each] Reference Entity and [[[Non-]Standard] Reference Obligation] (if any) as at the Issue Date is set out below.

Name:	☐
Address:	☐
Country of incorporation:	☐
Industry or industries of operation:	☐ (For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity)
Market[(s)] on which securities are admitted to trading:	☐
[[[Non-]Standard] Reference Obligation] Securities Code:	☐ [Not Applicable]

(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and should be repeated for each Reference Entity. Country of incorporation, industry and address will be "Not Applicable" for a Sovereign Reference entity and Securities Code (e.g. ISIN/CUSIP) will be "Not Applicable" if there is no Reference Obligation or it has no securities code. Note permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets, each as described in Regulation EU No 2019/980, Annex 17, item 2.2.2 (a)(ii). Where such requirement cannot be satisfied, a

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supplement or drawdown prospectus must be prepared that includes the required information to be addressed under Annex 17, item 2.2.2 (a)(i))

As at the Issue Date information in relation to the past and future performance of [[the] [each] Reference Entity] *[[insert Reference Entity name]]* is available [but not] free of charge from *[[insert electronically displayed sources such as Bloomberg]]* (Repeat for each Reference Entity as applicable)]

[Not Applicable]

7. **PERFORMANCE OF FX RATE AND OTHER INFORMATION CONCERNING THE FX RATE** (Alternate Currency Notes only)

[Need to include details of the FX Rate, where pricing information about the FX Rate is available and where past and future performance and volatility of the FX Rate can be obtained by electronic means and whether or not it can be obtained free of charge] [Not Applicable]

8. **OPERATIONAL INFORMATION**

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) CFI: *[[See / [include code]¹⁷, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]*
- (iv) FISN: *[[See / [include code]¹⁸, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]*
- (If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*
- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking S.A. and DTC and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●] / [Not Applicable]

9. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]

¹⁷ The actual code should only be included where the Issuer is comfortable that it is correct.

¹⁸ The actual code should only be included where the Issuer is comfortable that it is correct.

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- | | | |
|--------|--|---|
| (ii) | Names [and addresses] of any Managers: | [Not Applicable/give names [and addresses] of entities having a dealer/underwriting role in respect of the initial subscription of the Notes] |
| (iii) | Date of Purchase Agreement: | [Not Applicable/insert date] |
| (iv) | Stabilisation Manager(s) (if any): | [Not Applicable/give name(s)] |
| (v) | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | <p>[[TEFRA D/TEFRA C] (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)/TEFRA rules not applicable]</p> <p><i>("TEFRA rules not applicable" should be specified for Registered Notes)</i></p> |
| (vi) | Prohibition of Sales to EEA Retail Investors: | <p>[Not Applicable/Applicable – [at all times/only after [specify date]]]</p> <p><i>(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified. Specify a date if a key information document will be prepared and the Notes may be sold to EEA Retail Investors only up to a certain specified date)</i></p> <p><i>("Applicable – at all times" should be specified for sales outside the EEA to ensure there are no 'flow-back' sales)</i></p> |
| (vii) | Prohibition of Sales to UK Retail Investors: | <p>[Not Applicable/Applicable[- at all times/only after [specify date]]]</p> <p><i>(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified. Specify a date if a key information document will be prepared and the Notes may be sold to UK Retail Investors only up to a certain specified date)</i></p> <p><i>("Applicable – at all times" should be specified for sales outside the UK to ensure there are no 'flow-back' sales)</i></p> |
| (viii) | Prohibition of Sales to Republic of China (Taiwan) Investors: | <p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> |

[The sale of the Notes has not been and will not be registered with the Financial Supervisory Commission and/or other regulatory authority of the Republic of China (Taiwan) pursuant to relevant securities laws and regulations and may not be offered or sold within the Republic of China (Taiwan) through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of the Republic of China (Taiwan) that requires a registration or approval of the Financial Supervisory Commission and/or other regulatory authority of the Republic of China (Taiwan).]

(ix) Sales to Plan Investors:

[Not Applicable] / [Applicable – the Notes (and interests therein) may be purchased, held or disposed of by, or on behalf of, a plan or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, subject to certain conditions (as described in "ERISA Matters" in the Base Prospectus)]

(x) Additional U.S. federal income tax consequences:

[For Notes issued by the New York branch of SCB: The Issuer intends to treat the Notes as [fixed rate debt/Discount Notes/variable rate debt instruments/Contingent Notes] (as described in "[Taxation of Securities—United States Taxation—Taxation of Notes—Part A – U.S. Holders—U.S. Federal Income Tax Treatment of Notes Treated as Debt [—Variable Interest Rate Notes/—Contingent Payment Debt Instruments/—Original Issue Discount]]/[Taxation of Securities—United States Taxation—Taxation of Notes—Part A – U.S. Holders—U.S. Federal Income Tax Treatment of Certain Notes Not Treated as Debt[—Forward Notes/—Option Notes]" in the Base Prospectus) for U.S. federal income tax purposes. [The comparable yield relating to the Notes will be [●] compounded [[semi] annually/quarterly].] [Any interest paid and any original issue discount accrued/Any original issue discount accrued] will constitute income from sources within the United States for U.S. federal income tax purposes and, as more fully described in "Taxation of Securities—United States Taxation—Taxation of Notes—Part B – Non-U.S. Holders" in the Base Prospectus, may be subject to U.S. federal withholding taxes if the relevant holder does not provide appropriate certification on an IRS Form W-8BEN-E or other applicable form]

[For Notes which may be sold to 144A purchasers and which are not issued by the New York branch of SCB: The Issuer intends to treat the Notes as [fixed rate debt/Contingent Notes /Foreign Currency Contingent Notes/variable rate debt instruments/Forward Notes/Option Notes[, for which purposes, the Issuer will treat [●]% of each coupon on a Note as interest on the Deposit and

[●]% as Put Premium]] (as described in "[*Taxation of Securities—United States Taxation—Taxation of Notes—Part A – U.S. Holders—U.S. Federal Income Tax Treatment of Notes Treated as Debt* [*—Variable Interest Rate Notes/—Contingent Payment Debt Instruments/—Foreign Currency Notes—Foreign Currency Contingent Notes/—Original Issue Discount*]/[*Taxation of Securities—United States Taxation—Taxation of Notes—Part A – U.S. Holders—U.S. Federal Income Tax Treatment of Certain Notes Not Treated as Debt* [*—Forward Notes/—Option Notes*]" in the Base Prospectus) for U.S. federal income tax purposes. [The comparable yield relating to the Notes will be [●] compounded [[semi] annually/quarterly]]

[*For Notes which may not be sold to 144A purchasers and which are not issued by the New York branch of SCB: Not Applicable*]

[The Notes are [not] Specified Notes for the purposes of Section 871(m).] (*The Notes will not be Specified Notes if they do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis will be required*) [Based on market conditions on the date of these Final Terms, the Issuer has made a preliminary determination that the Notes are [not] Specified Notes for purposes of Section 871(m). This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. If the Issuer's final determination is different then it will give notice of such determination.] [Please contact [*give name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Notes.]]

10. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable]

[[*specify benchmark*] is provided by [*administrator legal name*]] (*Repeat as necessary*)

[As at the date hereof, [*administrator legal name*] appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] (*Repeat as necessary*)

FORM OF PRICING SUPPLEMENT OF THE WARRANTS

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Warrants issued under the Programme.

Pricing Supplement dated [Date]

[Standard Chartered Bank/Standard Chartered Bank (Hong Kong) Limited 渣打銀行 (香港) 有限公司/Standard Chartered Bank (Singapore) Limited (registration number 201224747C)]

Legal Entity Identifier (LEI):

[RILFO74KP1CM8P6PCT96/X5AV1MBDXGRP5UGMX13/549300MDYVVHJ8D1DW28]

**Issue of [Aggregate Number of Tranche] [Title of Warrants]
under the U.S.\$15,000,000,000
Notes, Certificates and Warrants Programme**

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) have been prepared on the basis that any offer of Warrants in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Warrants and any offer of Warrants in the UK will be made pursuant to an exemption under [Regulation (EU) 2017/1129 (as it forms part of domestic law by virtue of the EUWA) (the "**UK Prospectus Regulation**")]/[the UK Prospectus Regulation (as defined below)] from the requirement to publish a prospectus for offers of the Warrants. Accordingly, any person making an offer or intending to make an offer in that Member State or the UK of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 ("**FSMA**") or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Warrants in any other circumstances.

This Pricing Supplement does not constitute final terms for the purposes of the Prospectus Regulation.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [After [●]],]¹⁹ [T/t]he Warrants are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA [has been prepared/will be published or updated after such date] and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA [after such date] may be unlawful under the PRIIPs Regulation.]²⁰

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [After [●]],]²¹ [T/t]he Warrants are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined

¹⁹ This date reference should not be included in the Pricing Supplement unless a date is specified in item 6 of Part B below.

²⁰ Legend to be included on front of the Pricing Supplement if the Warrants potentially constitute "packaged" products, and no key information document will be prepared (where applicable, after the specified date), or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

²¹ This date reference should not be included in the Pricing Supplement unless a date is specified in item 6 of Part B below.

in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK [has been prepared/will be published or updated after such date] and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK [after such date] may be unlawful under the UK PRIIPs Regulation.]²²

[Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA") – The Warrants shall be (A) capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] **[Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA")** – The Warrants shall be (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]²³

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants set forth in the Base Listing Particulars dated 9 July 2021 and any supplement(s) thereto approved on or before the Issue Date of the Notes (together, the "**Base Listing Particulars**"). This document must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information. The Base Listing Particulars are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants set forth in the Base Listing Particulars dated [insert date] and any supplement(s) thereto approved on or before the Issue Date of the first Tranche of the Warrants (together, the "**Original Base Listing Particulars**") which are incorporated by reference in the Base Listing Particulars dated 9 July 2021. This document must be read in conjunction with the Base Listing Particulars dated 9 July 2021 and any supplement(s) thereto approved on or before the Issue Date of Tranche [●] of the Warrants (together, the "**Base Listing Particulars**"), including the Terms and Conditions of the Warrants incorporated by reference in the Base Listing Particulars, in order to obtain all the relevant information. The Base Listing Particulars are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>]

The "**Terms and Conditions**" applicable to the Warrants are the General Terms and Conditions of the Warrants described above, as amended and/or supplemented by the relevant Product Terms specified below (in each case, as set out in the [Original] Base Listing Particulars), such Terms and Conditions as completed by this Pricing Supplement, the "**Conditions**". [Include whichever of the following apply

²² Legend to be included on the front of the Final Terms if the Warrants potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

²³ Applicable legend to be included if the Warrants are to be sold to Singapore investors. Relevant Person(s) (as defined in Section 309A(1) of the SFA) to consider whether it / they have received the necessary product classification from the Issuer prior to an offer of Warrants in Singapore, pursuant to Section 309B of the SFA.

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or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. *Italics denote directions for completing the Pricing Supplement.*

1. (i) Issuer: [Standard Chartered Bank[, acting through its principal office in London]/[acting through its Specified Branch]] / [Standard Chartered Bank (Hong Kong) Limited] / [Standard Chartered Bank (Singapore) Limited]
- (ii) Specified Branch: [Not Applicable/Specify]
2. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Warrants will be consolidated and form a single Series: [Not Applicable]/[The Warrants will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on the Issue Date]
3. Specified Currency or Currencies: [●]
4. Number of Warrants being issued:
 - (i) Series: [●]
 - (ii) Tranche: [●]
5. Issue Price: [●] per [Warrant/Unit]
6. Units: [Not Applicable] / [Warrants must be exercised in Units. Each Unit consists of [100/[●]] Warrants]

(N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" set out below and Units must be expressed as a number of Warrants)
7. Minimum Transferable Number: [Not Applicable] / [Integral Multiples of [●]]
8. Issue Date: [●]
9. Description of Warrants: [Equity Linked Warrants] / [Market Access Product Warrants] / [Currency Warrants] / [Commodity Warrants] / [Index Warrants] / *[Specify other]*
(Specify one or more of the above, as applicable)
10. Product Terms: [Equity and Market Access Product Terms: Applicable (and the Warrants are [Reverse] SCEEN Warrants)]
 [Market Access Product Terms: Applicable]
 (further details specified in item 14 below)
 [Currency Terms: Applicable]
 (further details specified in item 15 below)
 [Commodity Terms: Applicable]

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- (further details specified in item 16 below)
[Index Terms: Applicable
(further details specified in item 17 below)
[Specify other]
(Specify one or more of the above, as applicable)
11. Exercise Style of Warrants: [American Style/Bermudan Style/European Style/Specify other]
12. Type of Warrants: [Put/Call/Specify other]
13. Date Board (or similar) approval for issuance of Warrants obtained: [●] / [Not Applicable]
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Warrants)

PROVISIONS RELATING TO PRODUCT TERMS

14. Equity and Market Access Product Terms: [Applicable/Not Applicable]

(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Whether the Warrants relate to a basket of equity securities, a basket of exchange traded fund securities, a basket of depositary receipt securities, a single equity security, a single exchange traded fund security, a single depositary receipt security (each, an "**Underlying Asset**"), a basket of indices or a single index (each, an "**Index**") and the identity of the relevant issuer(s) of the Underlying Asset(s) (each, an "**Asset Issuer**") or identity of the relevant Index/Indices and details of the relevant sponsors (each, a "**Sponsor**"): [Basket of Underlying Assets/Single Underlying Asset/Basket of Indices/Single Index/Not Applicable]
[Specify each Underlying Asset/Asset Issuer and Index/Index Sponsor] [Where the Underlying Assets are dynamic, details of initial Underlying Assets and rules regarding varying the basket to be set out in an Annex to this Pricing Supplement]
[[●] is an ETF Security] (Specify for each relevant Underlying Asset)
[[●] is a Depositary Receipt Security and [Full/Partial] Lookthrough applies] (Specify for each relevant Underlying Asset)
[[●] is a Multi-Exchange Index] (Specify for each relevant Index)

(if not applicable, delete the remaining sub-paragraph of this sub-paragraph)
- (a) Multiplier: [Specify the multiplier for each Underlying Asset/Index in the basket] / [Not Applicable]
- (b) Valuation Time: [Scheduled Closing Time] / [●] / [Not Applicable]
- (c) Disrupted Day: [Applicable/Not Applicable]
- (d) Exchange: [●] / [Principal Exchanges] (Specify for each relevant Underlying Asset/Index. N.B.: Principal

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- Exchanges only relates to Multi-Exchange Indices) (N.B: For Warrants listed on Euronext Dublin, the Exchange for any Underlying Asset must be a "regulated, regularly operating, recognised open market")*
- (e) Related Exchange: [●] / [All Exchanges] (Specify for each relevant Underlying Asset/Index)
- (f) Potential Adjustment Events: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)
- (g) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)
- (h) Tender Offer: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)
- (i) Additional Disruption Events:
- Change in Law: [Applicable/Not Applicable]
 - Insolvency Filing: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)
 - Failure to Deliver: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants are cash settled only or relate to a single Index or a basket of Indices)
 - Hedging Disruption: [Applicable/Not Applicable]
 - Loss of Stock Borrow: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)
 - Increased Cost of Stock Borrow: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Warrants relate to a single Index or a basket of Indices)
 - Increased Cost of Hedging: [Applicable/Not Applicable]
- (j) ETF Fund Termination Events: [Applicable/Not Applicable]

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(N.B. Only applicable were Warrants relate to Underlying Assets which are ETF Securities)

(k) Underlying Share Event: [Applicable/Not Applicable]

(N.B. Only applicable where the Underlying Assets are Depositary Receipt Securities)

(l) Additional Provisions for Underlying Assets traded through the China Connect Service: [Applicable/Not Applicable] [in respect of [●]]

(If the Warrants relate to more than one Underlying Asset, specify the Underlying Asset(s) to which these provisions relate)

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Additional Disruption Events:

- China Connect Share Disqualification: [Applicable/Not Applicable]

- China Connect Service Termination: [Applicable/Not Applicable]

(m) Other terms and special conditions relating to Warrants linked to a dynamic basket of Underlying Assets: [Not Applicable/Applicable. See Annex hereto]

(if applicable, specify other terms and special conditions in Annex)

(ii) Whether the Warrants relate to a basket of fund interests or a single fund interest (each, a "Fund Interest") and the identity of the related fund(s) (each, a "Fund"):

[Basket of Fund Interests/Single Fund Interest/Not Applicable]
[Specify each Fund Interest/Fund and size of relevant Fund Interest]

(if not applicable, delete the remaining sub-paragraph of this sub-paragraph)

(a) Initial Fixing Date(s): [Specify for each Fund]

(N.B. Specify more than one Initial Fixing Date per Fund where there is more than one notional investment on different dates)

(b) Realised Value Exit Date(s): [Specify/Not Applicable]

(N.B. Specify more than one Realised Value Exit Date per Fund where there is more than one notional realisation on different dates)

(c) Reference Price: [Realised Value/[Reported Reference Price] [Specify]

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- (d) Exchange Rate: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
[The relevant screen page is [●]]
- (e) Fund Administrator: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
- (f) Fund Adviser: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
- (g) Key Personnel: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
- (h) Hypothetical Investor Jurisdiction: [Specify]
- (i) Scheduled Fund Publication Date: [[Each Averaging/The Valuation] Date] / [The [Business Day] following [●]] / [Specify]
- (j) Fund Business Day Centre(s): [Specify]
- (k) Disrupted Day: [Applicable/Not Applicable]
- (l) Roll Number: [●] Fund Business Days
- (m) Delay Period: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
- (n) Fund Events:
- Fund Replacement following Fund Event: [Applicable/Not Applicable]
 - Additional Fund Disruption Event(s): [Fund Change in Law]
[Fund Hedging Disruption]
[Fund Increased Cost of Hedging]
 - Fund Composition Event(s): [Set out details of the event(s) in full, including all relevant triggers and observables/Not Applicable]
 - Fund Disruption Event(s): [Fund Settlement Disruption]
[Fund Publication Disruption]
 - Fund Extraordinary Event(s): [Fund Nationalisation]
[Fund Insolvency Event]
[NAV Trigger Event]
[Adviser/Key Personnel Removal Event]
[Fund Modification]

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- [Fees or Charges Event]
 [Strategy Breach]
 [Regulatory Action]
 [Tax Change]
 [Reporting Disruption]
 [New Information Event]
 [Limitation Event]
 [Non Currency Redemption]
 [Fund Service Provider Cessation]
 [Fund Service Provider Disruption]
 [Related Agreement Termination: *Specify any other relevant party*]
 [Reputational Event]
 [Holding Limit Event]
 [Fund Adviser Event]
 [Holding Ratio]
 [Accounting Event]
 [Closure of the Fund]
 [*specify*]
- Fund Potential Adjustment Event: [Applicable/Not Applicable]
- Notice Period for paragraph (ii) of the Equity and Market Access Product Terms: Minimum Period: [15]/[●] [days/Business Days]
 Maximum Period: [[30]/[●] [days/Business Days]] / [Not Applicable]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Principal Warrant Agent)
- (iii) Whether the Warrants relate to a relevant account or basket of relevant accounts (each, a "**Relevant Account**") and the entity with whom such account is held and managed: [Applicable/Not Applicable]
 [*Specify each relevant account and entity*]
 (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Terms and special conditions relating to Warrants linked to Relevant Accounts: See the Annex hereto.
 (*if applicable, specify details of the account and entity and other terms and special conditions in Annex*)
- (iv) Force Majeure Event: [Applicable/Not Applicable]
 (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
- (a) Relevant Jurisdiction: [●] / [As specified in paragraph 3 of the Equity and Market Access Product Terms]

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- (b) Additional Force Majeure Event: [Specify] / [Not Applicable]
 - (c) Market Disruption Event prevails: [Applicable/Not Applicable]
 - (d) Relevant Adjustment Event prevails: [Applicable/Not Applicable]
 - (v) Other terms or special conditions relating to Equity and Market Access Product Terms: [Specify] / [Not Applicable]
 - (vi) Trade Date: [●]
- 15. Currency Terms: [Applicable/Not Applicable]
 - (i) Provisions relating to Currency Terms [Specify relevant terms and conditions]
 - (ii) Force Majeure Events [Applicable/Not Applicable]

(if not applicable, delete the remaining sub-paragraph of this sub-paragraph)

 - Relevant Jurisdiction [●]/[As specified in paragraph [2] of the Currency Terms]
 - Additional Force Majeure Event [Specify] / [Not Applicable]
- 16. Commodity Terms: [Applicable/Not Applicable]
 - (i) Terms or special conditions relating to Commodity Terms: [Specify relevant terms and conditions]
 - Commodity Reference Price: [Specify]
 - Exchange: [Specify]
 - Market Disruption Event: [Applicable/Not Applicable]
 - Period for applying corrections: [Specify period during which corrections will apply/The period set out in paragraph 1(ii) of the Commodity Terms applies]
 - (ii) Force Majeure Events: [Applicable/Not Applicable]

(if not applicable, delete the remaining sub-paragraph of this sub-paragraph)

 - Relevant Jurisdiction: [●]/[As specified in paragraph [2] of the Commodity Terms]
 - Market Disruption Event prevails: [Applicable/Not Applicable]

17. Index Terms: [Applicable/Not Applicable]
- (i) Whether the Warrants relate to a basket of indices or a single index (each, an "**Index**") and the identity of the relevant Index/Indices and details of the relevant sponsors (each, a "**Sponsor**"): [Basket of Indices/Single Index]
[Specify each Index/Index Sponsor]
- (a) Multiplier: [Specify the multiplier for each Index in the basket] / [Not Applicable]
- (b) Valuation Time: [Scheduled Closing Time] / [●]
- (c) Disrupted Day: [Applicable/Not Applicable]
- (d) Exchange: [●] (Specify for each relevant Index)
- (e) Related Exchange: [●] / [All Exchanges] (Specify for each relevant Index)
- (ii) Force Majeure Events: [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraph of this sub-paragraph)
- Relevant Jurisdiction: [●]/[As specified in paragraph [2] of the Index Terms]
- Additional Force Majeure Event: [Specify] / [Not Applicable]
- (iii) Other terms or special conditions relating to Index Terms: [Specify] / [Not Applicable]
18. Other Product Terms: [Not Applicable] / [Specify]

INTERIM PAYMENTS

19. Interim Payments: [Applicable/Not Applicable]
(Applicable only in relation to Market Access Product Warrants that relate to a single Underlying Asset or a Basket of Underlying Assets. If not applicable, delete the remaining sub-paragraph of this paragraph)
- Interim Payment Date: [As specified in the Market Access Product Terms/The [●] Business Day following the date on which the relevant Applicable Cash Dividend Amount is received by a Qualified Investor entitled to receive it/[●]]
- Applicable Cash Dividend Failure Date: [As specified in the Market Access Product Terms/The [●] day after the [Exercise

FORM OF PRICING SUPPLEMENT OF THE WARRANTS

Date/earliest of any Actual Exercise Date and the Expiration Date]/[●]

- Dividend Percentage: [10 per cent./Specify other]
- Dividend Start Date: [●]

PROVISIONS RELATING TO EXERCISE AND SETTLEMENT

20. Settlement Date: [[In relation to an Actual Exercise Date,] (N.B. Insert for American Style Warrants or Bermudan Style Warrants)[, the/The] [fifth/[●]] Business Day following [the [last occurring] [Averaging/Valuation] Date/the last day of the Final Execution Period]] / [Specify other]
21. Exercise Date: [Not Applicable] / [[●], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day]
- (Applicable only in the case of European Style Warrants)
22. (i) Exercise Period: [Not Applicable] / [The Exercise Period in respect of the Warrants is from (and including) [●] to (and including) [●], or if [●] is not an Exercise Business Day, the immediately succeeding Exercise Business Day]]
- (Applicable only in the case of American Style Warrants)
- (ii) Potential Exercise Dates: [Not Applicable] / [[●], or if any such date is not an Exercise Business Day, the immediately succeeding Exercise Business Day]]
- (Applicable only in the case of Bermudan Style Warrants)
- (iii) Alternative Exercise Provisions: [Not Applicable] / [Specify alternative exercise provisions]
- (Applicable only in the case of American Style and Bermudan Style Warrants)
23. Automatic Exercise in the case of American Style Warrants or Bermudan Style Warrants: [Applicable/Not Applicable]
- (Applicable only in the case of American Style Warrants or Bermudan Style Warrants)
24. Minimum Exercise Number: [●] [and Warrants may only be exercised in integral multiples of [●] Warrants in excess thereof]
- (Applicable only in the case of American Style Warrants or Bermudan Style Warrants)
25. Maximum Exercise Number: [●]

(Applicable only in the case of American Style Warrants or Bermudan Style Warrants)

TYPE OF SETTLEMENT

26. Type of Settlement:

- (i) Whether settlement of the Warrants will be by (a) Cash Settlement, (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether Variation of Settlement applies:

[Cash Settlement[, subject to Physical Election, in which case, Physical Delivery shall be applicable]] / [Physical Delivery] / [Cash Settlement and/or Physical Delivery]
- (ii) Variation of Settlement:

[Not Applicable/Applicable. The Issuer has the option to vary settlement in respect of the Warrants and, if the Issuer elects to exercise its option to vary settlement, the [Cash Settlement][Physical Settlement] provisions will then apply] *(Where the Issuer has the option to vary settlement then provisions relating to the Settlement Amount and the Asset Amount should each be completed below)*

(Physical Delivery not applicable to Currency Warrants, Commodity Warrants or Index Warrants)
- (iii) Cash Settlement:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

 - (a) Settlement Amount:

[As defined in the General Terms and Conditions] / [As defined in the Market Access Product Terms] / [Specify formula or method of calculation]

[The Warrants are Alternate MAP Securities]
 - (b) Strike Price:

[currency][0.0001] / [●] / [Not Applicable] / [The Warrants are "Zero Strike" Warrants]
 - (c) Execution Cost:

[Applicable/Not Applicable]

[Initial Reference Price: [Specify]/[Not Applicable]]

(Only applicable if the Warrants are Alternate MAP Securities)
 - (d) Averaging:

Averaging [applies/does not apply] to the Warrants [The Averaging Dates are [●]]
 - (e) Valuation Date:

[Actual Exercise Date] / [●] / [Not Applicable]

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- (f) Reference Price: [Actual/Market/As defined in Equity and Market Access Product Terms/*Specify*]
- (g) Exchange Rate: [Actual/Market/Not Applicable/*Specify*]
(if Market, specify the Relevant Screen Page)
[The Relevant Screen Page is [●]]
- (h) Specified Percentage: [[●] per cent./Not Applicable]
- (i) Other terms or special conditions relating to Cash Settlement: [*Specify*] / [Not Applicable]
- (iv) Physical Delivery Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Relevant Assets: [*Specify, including Tradable Amounts*]
- (b) Asset Amount: [*Specify*]
- (c) Cut-off Date: [●]
- (d) Delivery of Asset Amount against payment of Strike Price: [Applicable/Not Applicable]
(NB: only applicable in respect of Physical Delivery Warrants which are Put Warrants)
- (e) Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price: [Applicable/Not Applicable]
(N.B. This relates to the payment of Hedging Costs when determining the Disruption Cash Settlement Price following a Settlement Disruption Event only)
- (f) Relevant Asset Substitution: [Not Applicable/Applicable and for which purpose the Relevant Asset Substitution Criteria is [*Specify*]]
- (g) Other terms or special conditions relating to Physical Delivery: [*Specify*] / [Not Applicable]

PAYMENTS

27. Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable][*Specify*]/give details]
(Note that this item relates to the place of payment)

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

28. Form of Warrants: Registered Form: [Regulation S Global W&C Security/Unitary Global W&C Security. The

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Warrants are eligible for sale in the United States to QIBs]

29. Calculation Agent: [Standard Chartered Bank] / [Standard Chartered Bank (Hong Kong) Limited] / [Standard Chartered Bank (Singapore) Limited] / [●]
30. Business Centre(s): [Specify]

(Note that this item relates to Business Days)
31. Other final terms or special conditions: [Not Applicable/give details]
32. Additional Provisions for Use with an Indian Underlying Asset/Index: [Applicable/ Not Applicable]
33. Additional Provisions for Use with a Taiwan Underlying Asset/Index: [Applicable/ Not Applicable]
34. Additional Provisions for Other Jurisdictions: [Applicable/ Not Applicable]
35. Correction Period for the purpose of Condition 18 (Corrections) [At any time][Specify][In accordance with Condition 18 (Corrections)]

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.] (Consider whether relevant for non-listed issues)

Signed on behalf of [Standard Chartered Bank / Standard Chartered Bank (Hong Kong) Limited 渣打銀行 (香港) 有限公司 / Standard Chartered Bank (Singapore) Limited]:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Dublin/[●]/Not Applicable]
- (ii) Admission to trading [Application [has been/will be] made to [Euronext Dublin]/[Specify] for the Warrants to be admitted to the [Official List and to trading on its [Global Exchange Market/regulated market]]/[Specify other] [with effect from [the Issue Date]/[●]]/[Not Applicable] *(Note that if a "unitary" or "series" prospectus will be separately prepared for the listing application, use "will be" in the above wording and use such prospectus and not this Pricing Supplement for the listing)*

[Warrants of the same Series have been admitted to trading on the [Global Exchange Market of Euronext Dublin]/[Specify other] with effect from [●]] *(Where documenting a fungible issue, need to indicate that the original Warrants are already admitted to listing/trading)*

2. [USE OF PROCEEDS

[The Warrants are specified as being ["Sustainability Bonds"/["Green Bonds"/["Social Bonds"] and an amount equal to the net proceeds from the issuance of the Warrants will be used as described in "Use of Proceeds – ESG Bonds" in the Base Prospectus]

(Delete if the Warrants are not Green Bonds, Social Bonds or Sustainability Bonds)]

3. RATINGS

[Add if applicable]/[Not Applicable]

4. OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) CFI: [[See / [include code]²⁴, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
- (iv) FISN: [[See / [include code]²⁵, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National

²⁴ The actual code should only be included where the Issuer is comfortable that it is correct.

²⁵ The actual code should only be included where the Issuer is comfortable that it is correct.

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Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

- (v) Applicable code under any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A.: [●] / [Not Applicable]
- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vii) Cut-off Time for any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A.: [Not Applicable/give time and applicable time zone]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Warrant Agent(s) (if any): [●] / [Not Applicable]

5. PERFORMANCE OF REFERENCE ITEM(S) OR BASKET OF REFERENCE ITEM(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE/EACH REFERENCE ITEM

[For Warrants listed on the Global Exchange Market or if otherwise required, need to include details of [the/each] [company/fund/depositary] issuing the [equity securities/exchange traded fund securities/depositary receipt securities], any security identification number of [the/each] [equity security/fund/depositary receipt security], where pricing information about [the/each] [equity security/exchange traded fund security/depositary receipt security] is available and where past and future performance and volatility of [the/each] [equity security/exchange traded fund security/depositary receipt security] can be obtained [by electronic means and whether or not it can be obtained free of charge]]

[For Warrants listed on the Global Exchange Market or if otherwise required, need to include details of [the/each] [index/currency/commodity], where pricing information about [the/each] [index/currency/commodity] is available and where past and future performance and volatility of [the/each] [index/currency/commodity] can be obtained. Include details of where information about [the/each] [index/currency/commodity] can be obtained [by electronic means and whether or not it can be obtained free of charge]]

[Not Applicable]

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) Names [and addresses] of any Managers: [Not Applicable/give names [and addresses] of entities having a dealer/underwriting role in respect of the initial subscription of the Warrants]

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(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Terms of appointment to be agreed with the relevant Issuer and set out in a purchase agreement or other subscription agreement)

- (iii) Date of Purchase Agreement: [Not Applicable/insert date]
- (iv) Additional selling restrictions: [Not Applicable/give details, including any additional, supplemental or amended U.S. selling restrictions, transfer restrictions and certifications that may be required in light of specific terms of the securities, including any certifications as to non-U.S. beneficial ownership required upon the exercise of the Warrants]
- (v) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable – [at all times/only after [specify date]]]
- (If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified. Specify a date if a key information document will be prepared and the Warrants may be sold to EEA Retail Investors only up to a certain specified date)*
- ("Applicable – at all times" should be specified for sales outside the EEA to ensure there are no 'flow-back' sales)*
- (vi) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable[– at all times/only after [specify date]]]
- (If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified. Specify a date if a key information document will be prepared and the Warrants may be sold to UK Retail Investors only up to a certain specified date)*
- ("Applicable – at all times" should be specified for sales outside the UK to ensure there are no 'flow-back' sales)*

- (vii) Additional U.S. federal income tax consequences: [Not Applicable/*give details*]
- [The Warrants are [not] Specified Warrants for the purposes of Section 871(m).] (*The Warrants will not be Specified Warrants if they do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Warrants reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis will be required*) [Based on market conditions on the date of this Pricing Supplement, the Issuer has made a preliminary determination that the Warrants are [not] Specified Warrants for purposes of Section 871(m). This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. If the Issuer's final determination is different then it will give notice of such determination.] [Please contact [*give name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Warrants.]
- (viii) Hong/Kong or Singapore stamp duty payable on the issuance of the Warrants: [Not Applicable/*Specify*]

FORM OF PRICING SUPPLEMENT OF THE NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

Pricing Supplement dated [Date]

[Standard Chartered Bank/Standard Chartered Bank (Hong Kong) Limited 渣打銀行(香港)有限公司/Standard Chartered Bank (Singapore) Limited (registration number 201224747C)]

Legal Entity Identifier (LEI):

[RILFO74KP1CM8P6PCT96/X5AV1MBDXGRP5UGMX13/549300MDYVVHJ8D1DW28]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$15,000,000,000
Notes, Certificates and Warrants Programme

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes and any offer of Notes in the UK will be made pursuant to an exemption under [Regulation (EU) 2017/1129 (as it forms part of domestic law by virtue of the EUWA) (the "UK Prospectus Regulation")]/[the UK Prospectus Regulation (as defined below)] from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making an offer or intending to make an offer in that Member State or the UK of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 ("FSMA") or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This Pricing Supplement does not constitute final terms for the purposes of the Prospectus Regulation.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [After [●]],²⁶ [T/t]he Notes are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA [has been prepared/will be published or updated after such date] and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA [after such date] may be unlawful under the PRIIPs Regulation.]²⁷

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [After [●]],²⁸ [T/t]he Notes are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point

²⁶ This date reference should not be included in the Pricing Supplement unless a date is specified in item 8 of Part B below.

²⁷ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products, and no key information document will be prepared (where applicable, after the specified date), or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

²⁸ This date reference should not be included in the Pricing Supplement unless a date is specified in item 8 of Part B below.

(8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK [has been prepared/will be published or updated after such date] and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK [after such date] may be unlawful under the UK PRIIPs Regulation.]²⁹

[Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA") – The Notes shall be (A) capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] **[Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA")** – The Notes shall be (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]³⁰

[Disclosure pursuant to Regulation 6 of the Banking Regulations made under the Banking Act, Chapter 19 of Singapore – (A) the place of booking of the issue is [●]³¹; (B) the branch or office of the Issuer at which the issue is booked is not subject to regulation or supervision in Singapore; and (C) repayment under the Notes is not secured by any means.]³²

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Listing Particulars dated 9 July 2021 and any supplement(s) thereto approved on or before the Issue Date of the Notes (together, the "**Base Listing Particulars**"). This document must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information. The Base Listing Particulars are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Listing Particulars dated [insert date] and any supplement(s) thereto approved on or before the Issue Date of the first Tranche of the Notes (together, the "**Original Base Listing Particulars**") which are incorporated by reference in the Base Listing Particulars dated 9 July 2021. This document must be read in conjunction with the Base Listing Particulars dated 9 July 2021 and any supplement(s) thereto approved on or before the Issue Date of Tranche [●] of the Notes

²⁹ Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

³⁰ Applicable legend to be included if the Notes are to be sold to Singapore investors. Relevant Person(s) (as defined in Section 309A(1) of the SFA) to consider whether it / they have received the necessary product classification from the Issuer prior to an offer of Notes in Singapore, pursuant to Section 309B of the SFA. Relevant Manager(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

³¹ E.g. the place of the office or branch of the relevant Issuer through which the Notes are issued.

³² Legend to be included where the Notes are issued by the relevant Issuer (other than through SCBSL) in Singapore dollars and with a denomination of less than SGD200,000, even if the Notes are not deposits.

FORM OF PRICING SUPPLEMENT OF THE NOTES

(together, the "**Base Listing Particulars**"), including the Terms and Conditions of the Notes incorporated by reference in the Base Listing Particulars, in order to obtain all the relevant information. The Base Listing Particulars are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

The "**Terms and Conditions**" applicable to the Notes are the General Terms and Conditions of the Notes described above, as amended and/or supplemented by the relevant Product Terms specified below (in each case, as set out in the [Original] Base Listing Particulars), such Terms and Conditions as completed by this Pricing Supplement, the "**Conditions**".

[Include the next paragraph if the Pricing Supplement is drafted for Notes that are intended to be "qualifying debt securities" under the Income Tax Act, Chapter 134 of Singapore and/or for all Notes issued by SCBSL (which, unless otherwise agreed, shall be qualifying debt securities):

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) for "qualifying debt securities" under the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act. For further details, please refer to the section entitled "*Taxation of Securities — Singapore Taxation*" in the Base Listing Particulars.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

- | | | | |
|----|-----------------------------------|--|--|
| 1. | (i) | Issuer: | [Standard Chartered Bank, [acting through its principal office in London]/[acting through its Specified Branch]] / [Standard Chartered Bank (Hong Kong) Limited] / [Standard Chartered Bank (Singapore) Limited] |
| | (ii) | Specified Branch: | [Not Applicable/Dubai International Financial Centre/New York/Specify] |
| 2. | (i) | Series Number: | [●] |
| | (ii) | Tranche Number: | [●] |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | [Not Applicable]/[The Notes will be consolidated and form a single Series with <i>[identify earlier Tranche(s)]</i> on [the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in item 44 below, which is expected to occur on or about [●]/the date after the end of the Distribution Compliance Period, which is expected to occur on or about <i>[insert 41st calendar day after Issue Date of Tranche]</i>]] |
| 3. | Specified Currency or Currencies: | | [●] / [The Notes are Alternate Currency Notes:
Denomination Currency:[●]
Payment Currency: [●]] |

4. Aggregate Nominal Amount:
 - (i) Series: [●]
 - (ii) Tranche: [●]
5. Issue Price: [[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]] / [[●] per Unit]
6.
 - (i) Specified Denominations: [[€]100,000 and integral multiples of [€][1,000] in excess thereof up to and including [€][199,000]. No notes in definitive form will be issued with a denomination above [€][199,000]] / [●]

(N.B. As the issue of the Notes is (i) not admitted to trading on a European Economic Area exchange and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the €100,000 (or equivalent) minimum denomination is not required)
 - (ii) Calculation Amount: [●]

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations)
 - (iii) Unit: [Not Applicable/Applicable: each Unit shall comprise [[●] in nominal amount of the Notes/the Specified Denomination] (N.B. Minimum nominal amount of €100,000 (or equivalent) is required and must be a multiple of the Calculation Amount)]
7.
 - (i) Issue Date: [●]
 - (ii) Interest Commencement Date: [Issue Date/Not Applicable/[●]]
8. Maturity Date: *[Fixed rate — [Specify date]]*
[Floating rate — Interest Payment Date falling in or nearest to [Specify month]]
[EMAP Securities — [●] or, if later, the [●] Business Day following the [[last occurring] [Averaging/Valuation] Date] / [last day of the Final Execution Period]] [, subject as provided in the definition of Physical Election]
[Credit Linked Securities — [Specify date] / [Interest Payment Date falling in or nearest to [Currency Linked Securities — [●] or, if later, the [●] Business Day following the [last occurring] [Averaging/Valuation] Date]

- [Commodity Linked Securities — [●] or, if later, the [●] Business Day following the [last occurring] Pricing Date]]
[Index Linked Securities — [●] or, if later, the [●] Business Day following the [last occurring][Averaging/Valuation] Date]
[Specify month]]
[[Specify date]], adjusted in accordance with [Specify Business Day Convention]/not adjusted]]
[[[●] Business Days after] [t/T]he final Interest Payment Date]
9. Description of Notes: [Equity Linked Notes/Market Access Product Notes/Credit Linked Notes/Currency Linked Notes/Commodity Linked Notes/Index Linked Notes/Not Applicable]
(Specify one or more of the above, as applicable)
10. Product Terms: [Equity and Market Access Product Terms: Applicable (and the Notes are [Reverse] SCEEN Notes)]
(further details specified in item 16 and item 32 below)]
[Credit Terms (2003 ISDA Credit Derivatives Definitions Version): Applicable (further details specified in item 36 below)]
[Credit Terms (2014 ISDA Credit Derivatives Definitions Version): Applicable
(further details specified in item 37 below)]
[Currency Terms: Applicable
(further details specified in item 17 [and] [25] [and] [38] below)]
[Commodity Terms: Applicable
(further details specified in item 18 [and] [26] [and] [39] below)]
[Index Terms: Applicable
(further details specified in item 19 [and] [27] [and] [40] below)]
[Specify other] [Not Applicable]
(Specify one or more of the above, as applicable)
11. Interest Basis: [[●] per cent. per annum Fixed Rate]
[Fixed Rate Notes which are also Range Accrual Notes]
[[●] [month/year]
[LIBOR/EURIBOR/HIBOR/SIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR] [x[Insert Multiplier]] [+/- [●] per cent. per annum] Floating Rate]
[Floating Rate Notes which are also Range Accrual Notes]
[The CMS [Spread] Rate] [x[Insert Multiplier]] [+/- [●] per cent. per annum]]
[Structured Rate Notes]
[Zero coupon]
[Non-interest bearing]
[Equity Linked Interest]
[Currency Linked Interest]
[Commodity Linked Interest]

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- [Index Linked Interest]
[converted into the Payment Currency]
[Specify other]
[(further particulars specified in item [21/22/23/24/25/26/27/28] below)]
(Specify one or more of the above, as applicable)
12. Redemption/Payment Basis: [Redemption at par]
[Redemption at [●] per cent.]
[Equity Linked Redemption]
[Currency Linked Redemption]
[Commodity Linked Redemption]
[Index Linked Redemption]
[Instalment]
[converted into the Payment Currency]
[Specify other]
[if Conditions to Settlement are not satisfied]
[if a Credit Event Determination Date has not occurred]
(further particulars specified in item [34/35/36/37/38/39/40/41/42] below)
(Specify one or more of the above, as applicable)
13. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provisions for change of Notes into another Interest Basis or Redemption/Payment Basis] / [Not Applicable]
[Variation of Settlement is applicable. See item 35 below]
14. Put/Call Options: [Investor Put]
[SCEEN Notes]
[Reverse SCEEN Notes]
[Issuer Call]
[(further particulars specified in item [30/31/32] below)]
[Not Applicable]
15. Date Board (or similar) approval for issuance of Notes obtained: [●] / [Not Applicable]

(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO PRODUCT TERMS

16. Equity and Market Access Product Terms: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Whether the Notes relate to a basket of equity securities, a basket of exchange traded fund securities, a basket of depositary receipt securities, a single equity security, a single exchange traded fund security, [Basket of Underlying Assets/Single Underlying Asset/Basket of Indices/Single Index/Basket of Underlying Assets and Indices/Not Applicable]
[Specify each Underlying Asset/Asset Issuer or Index/Sponsor] [Where the Underlying Assets are managed, details of initial Underlying Assets and

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- a single depositary receipt security (each an "**Underlying Asset**"), a basket of indices or a single index (each, an "**Index**") and the identity of the relevant issuer(s) of the Underlying Asset(s) (each an "**Asset Issuer**") or identity of the relevant Index/Indices and details of the relevant sponsors (each, a "**Sponsor**"): *rules regarding varying the basket to be set out in an Annex to this Pricing Supplement]*
- [[●] is an ETF Security] (*Specify for each relevant Underlying Asset*)
- [[●] is a Depositary Receipt Security and [Full/Partial] Lookthrough applies] (*Specify for each relevant Underlying Asset*)
- [[●] is a Multi-Exchange Index] (*Specify for each relevant Index*)
- (if not applicable, delete the remaining sub-paragraph of this sub-paragraph)*
- (a) Multiplier: *[Specify the multiplier for each Underlying Asset/Index in the basket] / [Not Applicable]*
- (b) Strike Price: *[●] / [Not Applicable] (Specify for each relevant Underlying Asset/Index)*
- (c) Valuation Time: *[Scheduled Closing Time] / [●] / [Not Applicable]*
- (d) Disrupted Day: *[Applicable/Not Applicable]*
- (e) Exchange: *[●] / [Principal Exchanges] (Specify for each relevant Underlying Asset/Index. N.B.: Principal Exchanges only relates to Multi-Exchange Indices) (N.B: For Notes listed on Euronext Dublin, the Exchange for any Underlying Asset must be a "regulated, regularly operating, recognised open market")*
- (If Additional Provisions for Underlying Assets traded through the China Connect Service are specified as Applicable for an Underlying Asset, the Exchange for such Underlying Asset must be the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange)*
- (f) Related Exchange: *[●] / [All Exchanges] (Specify for each relevant Underlying Asset/Index)*
- (g) Potential Adjustment Events: *[Applicable/Not Applicable]*
- (N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)*
- (h) De-listing, Merger Event, Nationalisation and Insolvency: *[Applicable/Not Applicable]*
- (N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)*
- (i) Tender Offer: *[Applicable/Not Applicable]*
- (N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)*

- (j) Additional Disruption Events:
- Change in Law: [Applicable/Not Applicable]
 - Insolvency Filing: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)
 - Failure to Deliver: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Notes are cash settled only or relate to a single Index or a basket of Indices)
 - Hedging Disruption: [Applicable/Not Applicable]
 - Loss of Stock Borrow: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)
 - Increased Cost of Stock Borrow: [Applicable/Not Applicable]
(N.B. Specify Not Applicable where Notes relate to a single Index or a basket of Indices)
 - Increased Cost of Hedging: [Applicable/Not Applicable]
- (k) ETF Fund Termination Events: [Applicable/Not Applicable]
(N.B. Only applicable where Notes relate to Underlying Assets which are ETF Securities)
- (l) Underlying Share Event: [Applicable/Not Applicable]
(N.B. Only applicable where the Underlying Assets are Depositary Receipt Securities)
- (m) Additional Provisions for Underlying Assets traded through the China Connect Service: [Applicable/Not Applicable] [in respect of [●]]
(If the Notes relate to more than one Underlying Asset, specify the Underlying Asset(s) to which these provisions relate)

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Additional Disruption Events:
- China Connect Share [Applicable/Not Applicable]

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- Disqualification
:
- China Connect Service Termination: [Applicable/Not Applicable]
 - (n) Other terms and special conditions relating to Notes linked to a dynamic basket of Underlying Assets: [Not Applicable/Applicable. See Annex hereto]
(If applicable, specify other terms and special conditions in Annex)
 - (ii) Whether the Notes relate to a basket of fund interests or a single fund interest (each, a "**Fund Interest**") and the identity of the related fund(s) (each, a "**Fund**"): [Basket of Fund Interests/Single Fund Interest/Not Applicable]
[Specify each Fund Interest/Fund and size of relevant Fund Interest]
(if not applicable, delete the remaining sub-paragraph of this sub-paragraph)
 - (a) Initial Fixing Date(s): [Specify for each Fund]
(N.B. Specify more than one Initial Fixing Date per Fund where there is more than one notional investment on different dates)
 - (b) Realised Value Exit Date(s): [Specify/Not Applicable]
(N.B. Specify more than one Realised Value Exit Date per Fund where there is more than one notional realisation on different dates)
 - (c) Reference Price: [Realised Value/Reported Reference Price]
[Specify]
 - (d) Exchange Rate: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]

[The relevant screen page is [●]]
 - (e) Fund Administrator: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
 - (f) Fund Adviser: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
 - (g) Key Personnel: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
 - (h) Hypothetical Investor Jurisdiction: [Specify]

- (i) Scheduled Fund [[Each Averaging/The Valuation] Date] / [The Publication Date: [Business Day] following [●]] / [Specify]
- (j) Fund Business Day [Specify]
Centre(s):
- (k) Disrupted Day: [Applicable/Not Applicable]
- (l) Roll Number: [●] Fund Business Days
- (m) Delay Period: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
- (n) Fund Events:
- Fund Replacement following Fund Event: [Applicable/Not Applicable]
 - Additional Fund Disruption Event(s): [Fund Change in Law]
[Fund Hedging Disruption]
[Fund Increased Cost of Hedging]
 - Fund Composition Event(s): [Set out details of the event(s) in full, including all relevant triggers and observables/Not Applicable]
 - Fund Disruption Event(s): [Fund Settlement Disruption]
[Fund Publication Disruption]
 - Fund Extraordinary Event(s): [Fund Nationalisation]
[Fund Insolvency Event]
[NAV Trigger Event]
[Adviser/Key Personnel Removal Event]
[Fund Modification]
[Fees or Charges Event]
[Strategy Breach]
[Regulatory Action]
[Tax Change]
[Reporting Disruption]
[New Information Event]
[Limitation Event]
[Non Currency Redemption]
[Fund Service Provider Cessation]
[Fund Service Provider Disruption]
[Related Agreement Termination: Specify any other relevant party]
[Reputational Event]
[Holding Limit Event]
[Fund Adviser Event]
[Holding Ratio]
[Accounting Event]
[Closure of the Fund]
[specify]

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- Fund Potential Adjustment Event: [Applicable/Not Applicable]
- Notice Periods for Condition (ii) of the Equity and Market Access Product Terms:
 - Minimum Period: [15]/ [●] [days/Business Days]
 - Maximum Period: [[30]/ [●] [days/Business Days] /Not Applicable]
 - (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (iii) Whether the Notes relate to a relevant account or basket of relevant accounts (each, a "**Relevant Account**") and the entity with whom such account is held and managed: [Applicable/Not Applicable]
 - [Specify each relevant account and entity]
 - (if not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Terms and special conditions relating to Notes linked to Relevant Accounts: See the Annex hereto.
 - (If applicable, specify details of the account and entity and other terms and special conditions in Annex)
- (iv) Force Majeure Event: [Applicable/Not Applicable]
 - (If not applicable, delete the remaining sub-paragraph of this sub-paragraph)
 - (a) Relevant Jurisdiction: [●] / [As specified in paragraph 3 of the Equity and Market Access Product Terms]
 - (b) Additional Force Majeure Event: [Specify] / [Not Applicable]
 - (c) Market Disruption Event prevails: [Applicable/Not Applicable]
 - (d) Relevant Adjustment Event prevails: [Applicable/Not Applicable]
- (v) Other terms or special conditions relating to Equity and Market Access Product Terms: [●] / [Not Applicable]
- (vi) Trade Date: [●]
- 17. Currency Terms [Applicable/Not Applicable]
 - (i) Provisions relating to Currency Terms: [Specify relevant terms and conditions]

- (ii) Force Majeure Events: [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraph of this sub paragraph)*
- Relevant Jurisdiction: [●]/[As specified in paragraph [2] of the Currency Terms]
 - Additional Force Majeure Event: [Specify] / [Not Applicable]
18. Commodity Terms: [Applicable/Not Applicable]
- (i) Provisions relating to Commodity Terms: [Specify relevant terms and conditions]
- Commodity Reference Price: [Specify]
 - Exchange: [Specify]
 - Market Disruption Event: [Applicable/Not Applicable]
 - Period for applying corrections: [Specify period during which corrections will apply/The period set out in paragraph 1(ii) of the Commodity Terms applies]
- (ii) Force Majeure Events: [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraph of this sub-paragraph)*
- Relevant Jurisdiction: [●]/[As specified in paragraph [2] of the Commodity Terms]
 - Additional Force Majeure Event: [Specify] / [Not Applicable]
 - Market Disruption Event prevails: [Applicable/Not Applicable]
19. Index Terms: [Applicable/Not Applicable]
- (i) Whether the Notes relate to a basket of indices or a single index (each, an "**Index**") and the identity of the relevant Index/Indices and details of the relevant sponsors (each, a "**Sponsor**"):
- [Basket of Indices/Single Index]
 - [Specify each Index/Sponsor]
- (a) Multiplier: [Specify the multiplier for each Underlying Asset/Index in the basket] / [Not Applicable]
 - (b) Strike Price: [●] / [Not Applicable] (Specify for each relevant Index)

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- (c) Valuation Time: [Scheduled Closing Time] / [●]
- (d) Disrupted Day: [Applicable/Not Applicable]
- (e) Exchange: [●] (*Specify for each relevant /Index*)
- (f) Related Exchange: [●] / [All Exchanges] (*Specify for each relevant Index*)
- (ii) Force Majeure Events [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraph of this sub-paragraph)
 - Relevant Jurisdiction [●]/[As specified in paragraph [2] of the Index Terms]
 - Additional Force Majeure Event: [Specify] / [Not Applicable]
 - Market Disruption Event prevails: [Applicable/Not Applicable]
- (iii) Other terms or special conditions relating to Index Terms: [Specify] / [Not Applicable]
- 20. Other Product Terms: [Not Applicable] / [Specify]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 21. **Fixed Rate Note Provisions:** [Applicable] / [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (i) Rate(s) of Interest: [[●] per cent. per annum/Weighted Average Rate as specified in paragraph 1(iv) of the Credit Terms (2014 Credit Derivatives Definitions Version)]
 - (ii) Specified Interest Payment Date(s): [●] in each year, commencing on (and including) [●] up to (and including) [●], adjusted in accordance with [Specify Business Day Convention]/not adjusted]
(Amend appropriately in the case of irregular coupons)
 - (iii) Interest Period Date(s): [Each Interest Payment Date] / [[●] in each year, commencing on (and including) [●] up to (and including) [●], adjusted in accordance with [Specify Business Day Convention]/not adjusted]]
(Amend appropriately in the case of irregular coupons)

- (iv) FX Valuation Date(s): ☐ [Business Days/Scheduled Trading Days] prior to the relevant ☐ [Specified] Interest ☐ [Period/Payment] Date] / ☐ [Not Applicable]
- (Applicable in the case of Alternate Currency Notes)*
- (v) Fixed Coupon Amount(s): ☐ [●] per Calculation Amount] / ☐ [Not Applicable]
- (vi) Broken Amount(s): ☐ [●] per Calculation Amount payable on the Interest Payment Date falling on ☐ [●]] / ☐ [Not Applicable]
- (Insert particulars of any initial or final interest amounts which do not correspond with the Fixed Coupon Amount(s))*
- (vii) Day Count Fraction: ☐ [Actual/Actual] ☐ [Actual/Actual-ISDA] ☐ [x Accrual Rate]
☐ [Actual/365 (Fixed)] ☐ [x Accrual Rate]
☐ [Actual/360] ☐ [x Accrual Rate]
☐ [30/360] / ☐ [360/360] / ☐ [Bond Basis] ☐ [x Accrual Rate]
☐ [30E/360] / ☐ [Eurobond Basis] ☐ [x Accrual Rate]
☐ [30E/360 (ISDA)] ☐ [x Accrual Rate]
☐ [Actual/Actual (ICMA)] ☐ [x Accrual Rate]
☐ [1/1] ☐ [x Accrual Rate]
☐ [Specify other – insert definition]
- (viii) Determination Date(s): ☐ [●] in each year] / ☐ [Not Applicable]
- (N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA). Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: ☐ [None/give details]
- (x) Range Accrual Notes: ☐ [Applicable] / ☐ [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Leveraged Range Accrual: ☐ [Applicable – for which purpose, Leverage means ☐ [●]]/☐ [Not Applicable]
- (b) Reference Rate(s): Reference Rate 1: ☐ [Floating Rate / CMS Rate] where:
- Floating Rate Option: ☐ [Specify]
 - Designated Maturity: ☐ [Specify and, where a different Designated

Maturity applies for different Interest Periods, such information can be tabulated]

- Scheduled Publication Day: [Any 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 [Specify the or each relevant centre]] [U.S. Government Securities Business Day] [A day on which the TARGET System is open] [●]

[CMS Spread Rate where,

- Scheduled Publication Day: [Any 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 [Specify the or each relevant centre]] [U.S. Government Securities Business Day] [A day on which the TARGET System is open] [●]

CMS Spread Rate 1:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]

CMS Spread Rate 2:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different

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*Interest Periods, such
information can be
tabulated]]*

[Reference Rate 2: [[Floating Rate / CMS Rate]
where:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]
- Scheduled Publication Day: [Any 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 [Specify the or each relevant centre]] [U.S. Government Securities Business Day] [A day on which the TARGET System is open] [●]

[CMS Spread Rate where,

- Scheduled Publication Day: [Any 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 [Specify the or each relevant centre]] [U.S. Government Securities Business Day] [A day on which the TARGET System is open] [●]

CMS Spread Rate 1:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different

Interest Periods, such information can be tabulated]

CMS Spread Rate 2:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]]

(c) Accrual Condition: Reference Rate 1 is [[at or above] [above] the [respective] Lower Barrier Rate 1] [and] [[at or below] [below] the [respective] Upper Barrier Rate 1] [AND Reference Rate 2 is [[at or above] [above] the [respective] Lower Barrier Rate 2] [and] [[at or below] [below] the [respective] Upper Barrier Rate 2]] (*Specify as applicable*)

(d) Barrier Rates:

- Lower Barrier Rate 1: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, the percentage set out for such Interest Period in the table below:

Interest Period	Lower Barrier Rate 1
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(Specify in respect of each Interest Period where different)]

- Upper Barrier Rate 1: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, as set out for such Interest Period in the table below:

Interest Period	Upper Barrier Rate 1
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(Specify in respect of each Interest Period where different)]

- Lower Barrier Rate 2: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, as set out for such Interest Period in the table below:

Interest Period	Lower Barrier Rate 2
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(Specify in respect of each Interest Period where different)]

- Upper Barrier Rate 2: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, the percentage set out for such Interest Period in the table below:

Interest Period	Upper Barrier Rate 2
[Specify]	[●] per cent.
[Specify]	[●] per cent.

(Specify in respect of each Interest Period where different)]

- (e) Range Accrual Cut-Off Observation Date: [[X] Business Days] / [[X] Scheduled Publication Days]] immediately preceding the Interest Period Date falling at the end of such Interest Period

22. Floating Rate Note Provisions: [Applicable] / [Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Specified Interest Payment Date(s): [●] in each year, commencing on (and including) [●] up to (and including) [●], adjusted in accordance with [Specify Business Day Convention]/not adjusted]

(Amend appropriately in the case of irregular coupons)

- (ii) Interest Period Date(s): [Each Interest Payment Date] / [[●] in each year, commencing on (and including) [●] up to (and including) [●], adjusted in accordance with [Specify Business Day Convention]/not adjusted]]

(Amend appropriately in the case of irregular coupons)

- (iii) FX Valuation Date(s): [[●] [Business Days/Scheduled Trading Days] prior to the relevant [Specified] Interest [Period/Payment] Date] / [Not Applicable]

(Applicable in the case of Alternate Currency Notes)

- (iv) Manner in which the Rate(s) of Interest and Interest Amount(s) is to be determined: [Screen Rate Determination] / [ISDA Determination] / [CMS Determination] / [Specify other]

- (v) Party responsible for determining, calculating and notifying the Rate(s) of Interest and/or Interest Amount(s): [Agent] / [Calculation Agent] / [●] / [Not Applicable]

- (vi) Screen Rate Determination: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

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- (a) Reference Rate and Relevant Financial Centre: ☐ month *[currency]* ☐ LIBOR / EURIBOR / HIBOR / SIBOR / Compounded Daily SONIA / Compounded Daily SOFR / Compounded Daily €STR] / *[Specify]*
- Reference Currency: *[Specify currency]*
- Relevant Financial Centre: *[London / Brussels / Hong Kong / Singapore/Specify] (Specify for all Floating Rate Notes except SONIA, SOFR or €STR).*
- (b) RFR Observation Method: *[Not Applicable/Look-Back/Observation Period Shift] (Specify Look-Back or Observation Period Shift for SONIA or SOFR, except where Index Determination is applicable, or for €STR. Otherwise specify Not Applicable)*
- (c) Shift/Lag Factor: *[[Not Applicable]/ ☐ [London Banking Days] / [U.S. Government Securities Business Days][TARGET2 Business Days] (Specify for SONIA or SOFR, except where Index Determination is applicable, or for €STR. Otherwise specify Not Applicable. N.B. Must be at least three such relevant days to allow clearing system payments and may only be less than five such relevant days with the prior written consent of the Agent)]*
- (d) Index Determination: *[Applicable/Not Applicable] (Include if applicable for SONIA or SOFR)*
- (e) Interest Determination Date(s): *[Second London business day prior to the start of each Interest Period] (Applicable in the case of LIBOR (other than Sterling, Euro or USD LIBOR))*
- [First London Banking Day of each Interest Period] (Applicable in the case of Sterling LIBOR)*
- [Second London Banking Day prior to the start of each Interest Period] (Applicable in the case of USD LIBOR)*
- [Second TARGET2 System Business Day prior to the start of each Interest Period] (Applicable in the case of Euro LIBOR or EURIBOR)*
- [First day of each Interest Period] (Applicable in the case of HIBOR)*
- [Second Singapore business day prior to the start of each Interest Period] (Applicable in the case of SIBOR)*
- [Second London Banking Day prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest*

Period)] (*Applicable for SONIA-non Index Determination*)

[The day falling the Relevant Number of London Banking Days prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period) and "**Relevant Number**" means [*insert number being two or greater*]] (*Applicable for SONIA – Index Determination*)

[Second U.S. Government Securities Business Days prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] (*Applicable in the case for SOFR-non Index Determination*)

[The day falling the Relevant Number of U.S. Government Securities Business Day prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period) and "**Relevant Number**" means [*insert number being two or greater*]] (*Applicable in the case for SOFR – Index Determination*)

[Second TARGET2 System Business Day prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] (*Applicable in the case of €STR*)

(f) Relevant Screen [●]
Page:

(Specify for all Floating Rate Notes including SONIA non-Index determination but not required for SONIA - Index Determination, SOFR or €STR. In the case of EURIBOR, if not Reuters Page EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(g) Specified Time: [●] in the Relevant Financial Centre (*Specify for all Floating Rate Notes except SONIA, SOFR or €STR*).

(h) Reference Banks: [●]

(Specify if the Relevant Rate is other than LIBOR/EURIBOR/HIBOR/SIBOR)

(i) Benchmark Discontinuation: [Not Applicable/Applicable]

(Only specify Applicable where the Reference Rate is USD LIBOR)

(vii) ISDA Determination:

(a) Floating Rate Option: [●]

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- (b) Designated Maturity: [●]
- (c) Reset Date: [●]
- (In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)*
- (viii) CMS Determination:
- (a) Rate of Interest determined by reference to: [CMS Rate] [CMS Spread Rate]
- (b) [CMS Rate:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [The first day of the Interest Period] [●]
- (c) [CMS Spread Rate:
- CMS Spread Rate 1:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [The first day of the Interest Period] [●]
- CMS Spread Rate 2:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [The first day of the Interest Period] [●]
- (ix) Linear Interpolation: [Not Applicable/Applicable: the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] (*Specify for each long/short Interest Period*)
- (x) Margin(s): [[+/-][●] per cent. per annum/Not Applicable/Weighted Average Rate as specified in paragraph 1(iv) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]
- (xi) Multiplier: [●]
- (xii) Minimum Rate of Interest: [[●] per cent. per annum/Not Applicable]

- (xiii) Maximum Rate of Interest: ☐ per cent. per annum/Not Applicable]
- (xiv) Day Count Fraction: ☐ Actual/Actual] ☐ Actual/Actual-ISDA] ☐ [x Accrual Rate]
☐ Actual/365 (Fixed)] ☐ [x Accrual Rate]
☐ Actual/360] ☐ [x Accrual Rate]
☐ 30/360] / ☐ 360/360] / ☐ [Bond Basis] ☐ [x Accrual Rate]
☐ 30E/360] / ☐ [Eurobond Basis] ☐ [x Accrual Rate]
☐ 30E/360 (ISDA)] ☐ [x Accrual Rate]
☐ Actual/Actual (ICMA)] ☐ [x Accrual Rate]
☐ [Specify other – insert definition]
("Accrual Rate" relevant in relation to Range Accrual Notes only)
- (See the General Terms and Conditions for alternatives)*
- (xv) Range Accrual Notes: ☐ [Applicable] / ☐ [Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Reference Rate(s): Reference Rate 1: ☐ [Floating Rate / CMS Rate] where:
- Floating Rate Option: ☐ [Specify]
 - Designated Maturity: ☐ [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]
 - Scheduled Publication Day: ☐ [Any 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 ☐ [Specify the or each relevant centre]]☐ [U.S. Government Securities Business Day]☐ [A day on which the TARGET System is open]☐ ☐]
- ☐ [CMS Spread Rate where,
- Scheduled Publication Day: ☐ [Any 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 [Specify the or each relevant centre]] [U.S. Government Securities Business Day] [A day on which the TARGET System is open] [●]]

CMS Spread Rate 1:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]

CMS Spread Rate 2:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]

[Reference Rate 2: [[Floating Rate / CMS Rate] where:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]
- Scheduled Publication Day: [Any 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 [Specify the or each relevant centre]] [U.S. Government Securities Business Day] [A day on which the TARGET System is open] [●]]

[CMS Spread Rate where,

- Scheduled Publication Day: [Any 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 [Specify the or each relevant centre]] [U.S. Government Securities Business Day] [A day on which the TARGET System is open] [●]

CMS Spread Rate 1:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]

CMS Spread Rate 2:

- Floating Rate Option: [Specify]
- Designated Maturity: [Specify and, where a different Designated Maturity applies for different Interest Periods, such information can be tabulated]

(b) Accrual Condition: Reference Rate 1 is [[at or above] [above] the [respective] Lower Barrier Rate 1] [and] [[at or below] [below] the [respective] Upper Barrier Rate 1] [AND Reference Rate 2 is [[at or above] [above] the [respective] Lower Barrier Rate 2] [and] [[at or below] [below] the [respective] Upper Barrier Rate 2]] (Specify as applicable)

(c) Barrier Rates:

- Lower Barrier Rate 1: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, the percentage set out for such Interest Period in the table below:

Interest Period	Lower Barrier Rate 1
[Specify]	[●] per cent.
[Specify]	[●] per cent.

- (Specify in respect of each Interest Period where different)]
- Upper Barrier Rate 1: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, as set out for such Interest Period in the table below:
- | | |
|-----------------|----------------------|
| Interest Period | Upper Barrier Rate 1 |
| [Specify] | [●] per cent. |
| [Specify] | [●] per cent. |
- (Specify in respect of each Interest Period where different)]
- Lower Barrier Rate 2: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, as set out for such Interest Period in the table below:
- | | |
|-----------------|----------------------|
| Interest Period | Lower Barrier Rate 2 |
| [Specify] | [●] per cent. |
| [Specify] | [●] per cent. |
- (Specify in respect of each Interest Period where different)]
- Upper Barrier Rate 2: [Not Applicable] / [[●] per cent.] / [In respect of an Interest Period, the percentage set out for such Interest Period in the table below:
- | | |
|-----------------|----------------------|
| Interest Period | Upper Barrier Rate 2 |
| [Specify] | [●] per cent. |
| [Specify] | [●] per cent. |
- (Specify in respect of each Interest Period where different)]
- (d) Range Accrual Cut-Off Observation Date: [[●] Business Days] / [[●] Scheduled Publication Days]] immediately preceding the Interest Period Date falling at the end of such Interest Period
- (xvi) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Terms and Conditions: [●]
23. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]

- (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360] / [Actual/360] / [Actual/365]
- (iv) Any other formula/basis for determining amount payable: [●]
24. **Equity Linked Interest Provisions – Interest/Interim Amounts in respect of Equity Linked Notes:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interim Amounts: [Applicable/Not Applicable]
(Applicable only in relation to Market Access Product Notes that relate to a single Underlying Asset or a Basket of Underlying Assets. If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Interim Payment Date(s): [The [●] Business Day following the date on which the relevant Applicable Cash Dividend Amount is received by a Qualified Investor entitled to receive it] / [●]
- Dividend Percentage: [10 per cent./Specify other]
- Dividend Start Date: [●]
- (ii) Equity Linked Interest Amount: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraph of this paragraph)
- (a) Formula or method for calculating interest rate and/or interest amount (including back-up provisions): [Give or annex details]
- (b) Specified Interest Payment Date(s): [●] in each year [adjusted in accordance with the Business Day Convention specified in item 24(ii)(d) below/not adjusted]
- (c) Interest Period Date(s): [Each Interest Payment Date] / [[●] in each year] / [Not Applicable]
- (d) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention]
- (e) Party responsible for determining, calculating and notifying the Rate(s) of Interest and/or Interest Amount(s): [Calculation Agent] / [●]

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- (f) Minimum Rate of Interest: ☐ per cent. per annum/Not Applicable]
- (g) Maximum Rate of Interest: ☐ per cent. per annum/Not Applicable]
- (h) Day Count Fraction: *[Specify]*
- (i) Other terms or special conditions: *[Specify]* / [Not Applicable]
25. Currency Linked Interest Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Currency Linked Interest Amount: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- (a) Formula or method for calculating interest rate and/or interest amount (including back-up provisions): *[Give annex details]*
- (b) Specified Interest Payment Date(s): ☐ in each year [adjusted in accordance with the Business Day Convention specified in item 25(i)(d) below/not adjusted]
- (c) Interest Date(s): Period [Each Interest Payment Date] / ☐ in each year / [Not Applicable]
- (d) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention]
- (e) Party responsible for determining, calculating and notifying the Rate(s) of Interest and/or Interest Amount(s): [Calculation Agent] / ☐
- (f) Minimum Rate of Interest: ☐ per cent. per annum/Not Applicable]
- (g) Maximum Rate of Interest: ☐ per cent. per annum/Not Applicable]
- (h) Day Count Fraction: *[Specify]*
- (i) Other terms or special conditions: *[Specify]* / [Not Applicable]
26. Commodity Linked Interest Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Commodity Linked Interest Amount: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- (a) Formula or method for calculating interest rate and/or interest amount (including back-up provisions): [Give or annex details]
- (b) Specified Interest Payment Date(s): [●] in each year [adjusted in accordance with the Business Day Convention specified in item 26(i)(d) below/not adjusted]
- (c) Interest Date(s): Period [Each Interest Payment Date] / [●] in each year / [Not Applicable]
- (d) Business Convention: Day [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention]
- (e) Party responsible for determining, calculating and notifying the Rate(s) of Interest and/or Interest Amount(s): [Calculation Agent] / [●]
- (f) Minimum Rate of Interest: [[●] per cent. per annum/Not Applicable]
- (g) Maximum Rate of Interest: [[●] per cent. per annum/Not Applicable]
- (h) Day Count Fraction: [Specify]
- (i) Other terms or special conditions: [Specify] / [Not Applicable]

27. Index Linked Interest Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index Linked Interest Amount: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- (a) Formula or method for calculating interest rate and/or interest amount (including back-up provisions): [Give or annex details]

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- (b) Specified Interest Payment Date(s): [●] in each year [adjusted in accordance with the Business Day Convention specified in item 27(i)(d) below /not adjusted]
- (c) Interest Date(s): Period [Each Interest Payment Date] / [[●] in each year] / [Not Applicable]
- (d) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention]
- (e) Party responsible for determining, calculating and notifying the Rate(s) of Interest and/or Interest Amount(s): [Calculation Agent] / [●]
- (f) Minimum Rate of Interest: [[●] per cent. per annum/Not Applicable]
- (g) Maximum Rate of Interest: [[●] per cent. per annum/Not Applicable]
- (h) Day Count Fraction: [Specify]
- (i) Other terms or special conditions: [Specify] / [Not Applicable]
28. Other interest provisions (including provisions relating to Structured Rate Notes): [Specify, including fallbacks (if applicable)]

PROVISIONS RELATING TO REDEMPTION AND PRO RATA REDUCTION

29. Notice Periods for Condition 6(b) (*Redemption for tax reasons*) of the General Terms and Conditions: Minimum Period: [30]/ [●] [days/Business Days]
Maximum Period: [[60]/ [●] [days/Business Days]/Not Applicable]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum period of 5 clearing system business days' notice for a call) and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Agent)*
30. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [[●] in each year] / [Each Interest Payment Date] / [As specified in the Table below]

(Amend appropriately in the case of irregular dates)

- (ii) FX Valuation Date(s): [[●] [Business Days/Scheduled Trading Days] prior to the relevant Optional Redemption Date] / [Not Applicable]

(Applicable in the case of Alternate Currency Notes)

- (iii) Optional Redemption Amount and/or method, if any, of calculation of such amount: [[●] per Calculation Amount] / [As specified in the Table below] / [Specify method]

[The Notes are Alternate Currency Notes – the Specified Amount is [●] (Specify a currency amount in the Denomination Currency)]

As provided in the Conditions, the Specified Amount will be converted into the Payment Currency and the amount so converted into the Payment Currency will be the Optional Redemption Amount per Calculation Amount]

- (iv) Optional Redemption Price: [●] / [As specified in the Table below] / [Not Applicable]

TABLE

[Optional Redemption Date]	[Optional Redemption Amount]	[Optional Redemption Price]
[●]	[●]	[●]

(Specify for each Optional Redemption Date)

- (v) If redeemable in part:

- (a) Minimum Redemption Amount: [●]

- (b) Maximum Redemption Amount: [●]

- (vi) Notice periods: Minimum Period: [15]/ [●] [days/Business Days]
Maximum Period: [[30]/ [●] [days/Business Days]/Not Applicable]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum period of 5 clearing system business days' notice for a call) and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Agent)

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- (vii) Pro Rata Reduction: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Reduction Date(s): [[●] in each year] / [Each Interest Payment Date]
- (Amend appropriately in the case of irregular dates)*
- (b) Optional Reduction Amount: [●] per Calculation Amount
31. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [[●] in each year] / [Each Interest Payment Date]
- (Amend appropriately in the case of irregular dates)*
- (ii) FX Valuation Date(s): [[●] [Business Days/Scheduled Trading Days] prior to the relevant Optional Redemption Date] / [Not Applicable]
- (Applicable in the case of Alternate Currency Notes)*
- (iii) Optional Redemption Amount and/or method, if any, of calculation of such amount: [[●] per Calculation Amount] / [Specify method]
- [The Notes are Alternate Currency Notes – the Specified Amount is [●] (Specify a currency amount in the Denomination Currency)]
- As provided in the Conditions, the Specified Amount will be converted into the Payment Currency and the amount so converted into the Payment Currency will be the Optional Redemption Amount per Calculation Amount]
- (iv) Notice periods:
- Minimum Period: [15]/ [●] [days/Business Days]
- Maximum Period: [[30]/ [●] [days/Business Days]/Not Applicable]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum period of 15 clearing system business days' notice for a put) and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (v) Adjustment for Hedging Costs: [Applicable/Not Applicable]

32. Investor Put in respect of SCEEN Notes and Reverse SCEEN Notes: [Applicable/Not Applicable]
- (Applicable only in relation to Equity Linked Notes that relate to a single Underlying Asset. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Exercise Period: From ([and including/but excluding]) [●] to ([but excluding/and including]) [●]
 - (ii) Optional Redemption Amount: As described in paragraph 5(i) of the Equity and Market Access Product Terms
 - (iii) Optional Redemption Date: [●] Business Days following the Effective Date
 - (iv) Parity Level Cap ("PLC"): [[●] per cent./Not Applicable]
 - (v) N: [●]
 - (vi) Conversion Value: [[●]/Not Applicable]
- (Applicable only for Reverse SCEEN Notes)*
- (vii) FX Rate ("FX"): [Applicable: Underlying Asset Currency: [●]] / [Not Applicable]
 - (viii) Valuation Date: The [●] Scheduled Trading Day following the Effective Date
 - (ix) Exercise Notice provisions if different to the Equity and Market Access Product Terms: [Specify] / [Not Applicable]
33. Early Redemption Amount:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default and/or any method of calculating the same (if required or if different from that set out in Condition 6(e) (*Early Redemption Amounts*) of the General Terms and Conditions):
 - [[●] per Calculation Amount] / [As specified in Condition 6(e) (*Early Redemption Amounts*) of the General Terms and Conditions] / [Specify other]
 - [The Notes are Alternate Currency Notes – the Specified Amount is [●] (*Specify a currency amount in the Denomination Currency*)
 - As provided in the Conditions, the Specified Amount will be converted into the Payment Currency and the amount so converted into the Payment Currency will be the Early Redemption Amount per Calculation Amount]
 - [FX Valuation Date: [[●] [Business Days / Scheduled Trading Days] prior to the date of early redemption]
 - (Applicable in the case of Alternate Currency Notes)*

- (N.B. Fair market value is specified in Condition 6(e) (Early Redemption Amounts) of the General Terms and Conditions. Where the Early Redemption Amount is to be the same as the Final Redemption Amount (less any Hedging Costs, if appropriate, in the case of a Tax Event), need to specify here)
- (ii) Adjustment for Hedging Costs in respect of Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default: [Applicable/Not Applicable]
34. Final Redemption Amount of each Note: [[●] per Calculation Amount] / [As specified in item [35/36/37/38/39/40] below] / [Specify other]
- [The Notes are Alternate Currency Notes – the Specified Amount is [●] (Specify a currency amount in the Denomination Currency)]
- As provided in the Conditions, the Specified Amount will be converted into the Payment Currency and the amount so converted into the Payment Currency will be the Final Redemption Amount per Calculation Amount]
- FX Valuation Date: [[●] [Business Days/Scheduled Trading Days] prior to the Maturity Date] / [Not Applicable]
- (Applicable in the case of Alternate Currency Notes)
35. Equity Linked Redemption Provisions – Final Redemption Amount in respect of Equity Linked Notes: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Equity Linked Redemption Provisions: [Applicable/Not Applicable]
- [Market Access Product Terms: Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether Physical Election or Variation of Settlement applies: [Cash Settlement] / [Physical Delivery] / [Cash Settlement and/or Physical Delivery]
- [Physical Election: Applicable]

- (b) Variation Settlement: of [Not Applicable/Applicable. The Issuer has the option to vary settlement in respect of the Notes and, if the Issuer elects to exercise its option to vary settlement, the [Cash Settlement][Physical Delivery] provisions will then apply] (*Where the Issuer has the option to vary settlement then provisions relating to the Final Redemption Amount and the Asset Amount should each be completed*)
- (c) Final Redemption Amount: [Specify formula or method of calculation]
- (d) Averaging Dates: [Specify/Not Applicable]
- (e) Valuation Date(s): [Specify/Not Applicable]
- (f) Reference Price: [Definition set out in paragraph 8 of the Equity and Market Access Product Terms applies/Actual/Market/Specify other]
- (g) Exchange Rate: [Actual/Market/Specify other/Not Applicable]
(If "Market", specify the Relevant Screen Page)
[The Relevant Screen Page is [●]]
- (h) Other terms or special conditions: [Specify] / [Not Applicable]
- (ii) Physical Delivery Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Relevant Assets: [Specify, including Tradable Amounts]
- (b) Asset Amount: [Specify]
- (c) Cut-off Date: [●]
- (d) Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price: [Applicable/Not Applicable]
(N.B. This relates to the payment of Hedging Costs when determining the Disruption Cash Settlement Price following a Settlement Disruption Event only)
- (e) Relevant Asset Substitution: [Not Applicable/Applicable and for which purpose the Relevant Asset Substitution Criteria is [Specify]]
- (f) Other terms or special conditions: [Specify] / [Not Applicable]
36. Credit Linked Notes (in accordance with Credit Terms (2003 ISDA Credit Derivatives Definitions Version)): [Applicable/Not Applicable]

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- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [July 2009 Supplement: [Applicable/Not Applicable]
- (i) Final Redemption Amount: [●] per Calculation Amount
- (ii) Trade Date: [●]
- (iii) First-to-Default: [Applicable/Not Applicable]
- (If applicable, specify Reference Entities comprising the Reference Portfolio in sub-paragraph (iv) below. If not applicable, specify the Reference Entity in sub-paragraph (v) below.)*
- (iv) Reference Entities comprising the Reference Portfolio: [[●]/Not Applicable]
- (N.B. These may be set out in the form of a table which may be annexed to this Pricing Supplement. All relevant items below should be completed in respect of each Reference Entity (repeating items where necessary) which may also be done by including the Reference Entities and such items in a table and in this case specify: "See the table (the "Table") annexed to this Pricing Supplement." Relevant prompts below indicate where the same approach may be used)*
- (v) Reference Entity: [[●]/Not Applicable]
- [Transaction Type: [●]]
- (vi) Reference Obligation(s): [[●]/Not Applicable/See Table]
- (N.B. If "First-to-Default" is applicable, specify for each Reference Entity in the Reference Portfolio)*
- (vii) All Guarantees: [Applicable/Not Applicable/See Table]
- (N.B. If Applicable, the provisions of the 2003 ISDA Credit Derivatives Definitions will apply to any Reference Entity)*
- (viii) Credit Events:
- [Bankruptcy]
 - [Failure to Pay]
 - [Grace Period Extension [Applicable/Not Applicable]]
 - [If Applicable:
 - Grace Period: [●] calendar days]
 - [Obligation Acceleration]
 - [Obligation Default]
 - [Repudiation/Moratorium]
 - [Restructuring]

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Restructuring Maturity Limitation and Fully Transferable Obligation: [Applicable/Not Applicable]

(Delete the sub-paragraphs below if Restructuring Maturity Limitation and Fully Transferable Obligation is not applicable)

- Deliverable Obligation Category:
(select one)
[Payment]
[Borrowed Money]
[Reference Obligation Only]
[Bond]
[Loan]
[Bond or Loan]
- Deliverable Obligation Characteristics:
(select all of which apply)
[Not Subordinated]
[Specified Currency: [Specify]] (NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified, "Standard Specified Currencies" will apply)
[Not Sovereign Lender]
[Not Domestic Currency: Domestic Currency means: [Specify currency]]
[Not Domestic Law]
[Listed]
[Not Contingent]
[Not Domestic Issuance]
[Assignable Loan]
[Consent Required Loan]
[Transferable]
[Maximum Maturity: [●]]
[Accelerated or Matured]
[Not Bearer]
- Business Day Convention relating to Limitation Dates: [Floating Rate Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Not Applicable]

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: [Applicable/Not Applicable]

(Delete the sub-paragraphs below if Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation is not applicable)

- Deliverable Obligation Category:
(select one)
[Payment]
[Borrowed Money]
[Reference Obligation Only]
[Bond]
[Loan]
[Bond or Loan]
- Deliverable Obligation Characteristics:
(select all of which apply)

		[Not Subordinated] [Specified Currency: [Specify]] (NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified, "Standard Specified Currencies" will apply) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Contingent] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer]
	-	Business Day Convention relating to Limitation Dates: [Floating Rate Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Not Applicable] Partial Redemption Following Restructuring: [Applicable/Not Applicable] (NB. Partial Redemption Following Restructuring can only be applicable if either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as "Applicable" in this Pricing Supplement) Multiple Holder Obligation: [Applicable/Not Applicable] [See Table] [Other]
	-	Default Requirement: [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply/See Table]
	-	Payment Requirement: [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply/See Table]
(ix)	Conditions to Settlement:	Notice of Publicly Available Information: [Applicable/Not Applicable] [If Applicable: Public Source(s): [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives

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		Specified Number:	Definitions Version) apply] [●]]
(x)	Obligation(s):		
	Obligation Category: (select one only)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] [See Table]	
	Obligation Characteristics: (select all of which apply)	[Not Subordinated] [Specified Currency[: [Specify]]] (NB: if Specified Currency is included as an Obligation Characteristic but no specific currency is specified, "Standard Specified Currencies" will apply). [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [See Table]	
	Additional Obligation(s):	[[●]/Not Applicable/See Table]	
(xi)	Excluded Obligation(s):	[[●]/Not Applicable/See Table]	
(xii)	Settlement Method:	[Cash Settlement] / [Physical Settlement] / [Auction Settlement]	
(xiii)	Adjustment for Hedging Costs:	[Applicable/Not Applicable] (Specify Applicable only where Auction Settlement is applicable)	
(xiv)	Fallback Settlement Method:	[Cash Settlement] / [Physical Settlement] / [Not Applicable]	
(xv)	Partial Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]	
(xvi)	No Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]	
(xvii)	Terms relating to Cash Settlement:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub- paragraphs of this paragraph)	
-	Credit Event Redemption Amount:	[[●] per Calculation Amount] / [Specify method of determination] / [As defined in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version)]	

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- Adjustment for Hedging Costs: [Applicable/Not Applicable]
 - Credit Event Redemption Date: [[●] Business Days] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
 - Fixed Recovery: [Not Applicable] / [Applicable: Final Price means [●] per cent.]

(If applicable, delete the following 8 sub-paragraphs of this sub-paragraph)
 - Valuation Date: [Single Valuation Date: [[●] Business Days] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]]

[Multiple Valuation Dates: [[●] Business Days; and each of the [●] Business Days thereafter. Number of Valuation Dates: [●]] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]]
 - Valuation Time: [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
 - Quotation Method: [Bid/Offer/Mid-market]
 - Quotation Amount: [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
 - Minimum Quotation Amount: [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
 - Dealers: [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
 - Quotations: [Include Accrued Interest/Exclude Accrued Interest]
 - Valuation Method: [Market/Highest]
[Average Market/Highest/Average Highest]
[Blended Market/Blended Highest]
[Average Blended Market/Average Blended Highest]
 - Other terms or special conditions: [*Specify*] / [Not Applicable]
- (xviii) Terms relating to Physical Settlement [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- Physical Settlement Period: ☐ Business Days
- Asset Amount: [Include Accrued Interest/Exclude Accrued Interest]
- Adjustment for Hedging Costs: [Applicable/Not Applicable]
- Settlement Currency: ☐ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
- Deliverable Obligations:
 - Deliverable Obligation Category: *(select one only)*
 - ☐ Payment
 - ☐ Borrowed Money
 - ☐ Reference Obligation Only
 - ☐ Bond
 - ☐ Loan
 - ☐ Bond or Loan
 - ☐ See Table
 - Deliverable Obligation Characteristics
 - ☐ [Not Subordinated]
 - ☐ [Specified Currency: *[Specify]] (NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified, "Standard Specified Currencies" will apply)*
 - ☐ : ☐ [Not Sovereign Lender]
 - ☐ [Not Domestic Currency: Domestic Currency means: *[Specify currency]]*
 - ☐ [Not Domestic Law]
 - ☐ [Listed]
 - ☐ [Not Contingent]
 - ☐ [Not Domestic Issuance]
 - ☐ [Assignable Loan]
 - ☐ [Consent Required Loan]
 - ☐ [Transferable]
 - ☐ [Maximum Maturity: ☐
 - ☐ [Accelerated or Matured]
 - ☐ [Not Bearer]
 - ☐ [See Table]
 - Additional Deliverable Obligation(s): ☐/Not Applicable/See Table
 - Interpretation of Provisions: *(see paragraph (B) of the definition of* ☐ *of* [Applicable/Not Applicable]

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	<i>"Deliverable Obligations")</i>	
-	Excluded Deliverable Obligation(s):	[[●]/Not Applicable/See Table]
-	Indicative Quotations:	[Applicable/Not Applicable]
-	Partial Cash Settlement of Consent Required Loans:	[Applicable/Not Applicable]
-	Partial Cash Settlement of Assignable Loans:	[Applicable/Not Applicable]
-	Adjustment for Hedging Costs in the event of a Partial Cash Settlement:	[Applicable/Not Applicable] <i>(Note that this item relates to the payment of Hedging Costs in the event of a Partial Cash Settlement of an Undeliverable Obligation only, and not to Physical Settlement generally, to which the sub-paragraph "Adjustment for Hedging Costs" relates)</i>
-	Cut-Off Date:	[●]
-	Other terms or special conditions:	[Specify] / [Not Applicable]
(xix)	Force Majeure Events:	[Applicable/Not Applicable] <i>(If Applicable, specify Relevant Jurisdiction)</i> [Relevant Jurisdiction: [●]/[As specified in paragraph 12 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version)]]
37.	Credit Linked Notes (in accordance with Credit Terms (2014 ISDA Credit Derivatives Definitions Version)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Final Redemption Amount:	[●] per Calculation Amount
(ii)	Trade Date:	[●]
(iii)	First to Default:	[Applicable/Not Applicable] <i>(If applicable, specify Reference Entities in sub-paragraph (v) below. If not applicable, specify the Reference Entity in sub-paragraph (vi) below.)</i>
(iv)	Linear Basket Credit Linked Securities:	[Applicable/Not Applicable]
(v)	Reference Entities in the case of Linear Basket Credit Linked	[[●]/Not Applicable]

Securities or where First to Default applies:

(N.B. These may be set out in the form of a table which may be annexed to this Pricing Supplement. All relevant items below should be completed in respect of each Reference Entity (repeating items where necessary) which may also be done by including the Reference Entities and such items in a table and in this case specify: "See the table (the "Table") annexed to this Pricing Supplement." Relevant prompts below indicate where the same approach may be used)

- (vi) Reference Entity: [[●]/Not Applicable]
- (vii) Reference Entity Notional Amount: [(Specify in respect of each Reference Entity in the case of Linear Basket Credit Linked Securities)/See Table/Not Applicable]
- (viii) Relevant Rate (for purpose of determining the Weighted Average Rate, if applicable): [[See Table] [●]/Not Applicable]
- (ix) Reference Obligation(s): [[See Table][●]/[Not Applicable]
- [Standard Reference Obligation [not applicable][Seniority Level: Senior Level/Subordinated Level]]
- (the following must be inserted when Notes are Cash Settled. N.B. if Standard Reference Obligation is applicable delete (a)-(e)below)*
- (a) Primary Obligor: [Specify]
- (b) Guarantor: [Specify]
- (c) Maturity: [Specify]
- (d) Coupon: [Specify]
- (e) CUSIP/ISIN: [Specify]
- (x) All Guarantees: [Applicable/Not Applicable/See Table]
- (xi) Credit Events: [Bankruptcy]
[Failure to Pay]
[Grace Period Extension [Applicable/Not Applicable]]
[If Applicable:
Grace Period: [●] [calendar days/business days in [●] (specify jurisdiction(s))]]
[Obligation Acceleration]
[Obligation Default]
[Repudiation/Moratorium]
[Restructuring]
Multiple Holder Obligation: [Applicable/Not Applicable]
[[Mod R/Mod Mod R] applicable]]

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		[Governmental Intervention] [Other] [See Table]
(a)	Financial Reference Entity Terms:	[Applicable/Not Applicable/See Table]
(b)	Subordinated European Insurance Terms:	[Applicable/Not Applicable/See Table]
(c)	Default Requirement:	[●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]/[See Table]
(d)	Payment Requirement:	[●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]/[See Table]
(xii)	Notice of Publicly Available Information:	[Not Applicable]
		[If Applicable:
	Public Source(s):	[●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
	Specified Number:	[●]
(xiii)	Obligation(s):	
	Obligation Category: (select one only)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] [See Table]
	Obligation Characteristics: (select all of which apply)	[Not Subordinated] [Specified Currency[: [Specify]]] (NB: if Specified Currency is included as an Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None] [See Table]

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- | | | |
|---------|--|---|
| | Additional Obligation(s): | [[●]/Not Applicable]
[See Table] |
| (xiv) | Excluded Obligation(s): | [[●]/Not Applicable]
[See Table] |
| (xv) | Settlement Method: | [Cash Settlement] / [Physical Settlement] /
[Auction Settlement] |
| (xvi) | Adjustment for Hedging Costs: | [Applicable/Not Applicable] <i>(Note that this paragraph should be specified as "Applicable" if Hedging Costs are to be deducted, including in the event of a Partial Cash Settlement of an Undeliverable Obligation)</i> |
| (xvii) | Accrued Interest: | [Include Accrued Interest] [Exclude Accrued Interest] [Not Applicable (if Fixed Recovery applies)] |
| (xviii) | Fallback Settlement Method: | [Cash Settlement] / [Physical Settlement] / [Not Applicable] |
| (xix) | Limitation Dates subject to adjustment in accordance with Business Day Convention: | [Not Applicable] [Yes/No] <i>(Not applicable unless M(M)R Restructuring applies)</i> |
| (xx) | Partial Accrual of Interest upon Credit Event: | [Applicable/Not Applicable] |
| (xxi) | No Accrual of Interest upon Credit Event: | [Applicable/Not Applicable] |
| (xxii) | Provisions relating to Monoline Insurer as Reference Entity: | The provisions set out in paragraph 15(i) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [[do not] apply] [See Table] |
| (xxiii) | Provisions relating to Senior Non-Preferred Reference Obligations: | [The provisions set out in paragraph 15(ii) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [do not] apply] [See Table] |
| (xxiv) | Provisions relating to 2019 Narrowly Tailored Credit Event Provisions: | The provisions set out in paragraph 15(iii) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [do not] apply

<i>(If the 2019 Narrowly Tailored Credit Event Provisions apply, complete the prompts below. Otherwise, delete the remaining sub-paragraphs of this paragraph)</i>

[Fallback Discounting: [Applicable] / [Not Applicable]

Credit Deterioration Requirement: [Applicable] / [Not Applicable]] |
| (xxv) | Deliverable Obligations (NB: Complete for all Credit Linked | |

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Securities for interpretation and construction purposes even where Physical Settlement is not applicable):

Deliverable Category: (select one only)	Obligation	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] [See Table]
Deliverable Characteristics: (select all of which apply)	Obligations	[Not Subordinated] [Specified Currency[: [Specify]]] (NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] [Not Applicable] [See Table]
Sovereign No Asset Package Delivery:		[Applicable/Not Applicable/See Table]
Additional Obligation(s):	Deliverable	[[●]/Not Applicable/See Table]
Interpretation of Provisions:		[Applicable/Not Applicable]
(see paragraph (B) of the definition of "Deliverable Obligations")		
Excluded Obligation(s):	Deliverable	[[●]/Not Applicable/See Table]
(xxvi) Auction Settlement:		[Applicable/Not Applicable]
(xxvii) Terms relating to Cash Settlement:		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Credit Event Redemption Amount: ☐ per Calculation Amount] / [*Specify method of determination*] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply/Not Applicable (in the case of Linear Basket Credit Linked Notes)]
- (b) Credit Event Redemption Date: ☐ Business Days] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply/Not Applicable (*in the case of Linear Basket Credit Linked Notes*)]
- (c) Credit Event Payment Date: ☐ Business Days] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply] [Not Applicable] (*NB. Specify "Not Applicable" unless the Securities are Linear Basket Credit Linked Securities.*)
- (d) Fixed Recovery: [Not Applicable] / [Applicable: Final Price means ☐ per cent.]
- (If applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- (e) Valuation Date: [Single Valuation Date: ☐ Business Days] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]]
- [Multiple Valuation Dates: ☐ Business Days; and each of the ☐ Business Days thereafter. Number of Valuation Dates: ☐] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (f) Valuation Time: ☐ / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (g) Quotation Method: [Bid/Offer/Mid-market/As per paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]
- (h) Quotation Amount: ☐/ [Representative Amount] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (i) Minimum Quotation Amount: ☐ / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (j) Quotation Dealers: ☐ / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]

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- (k) Valuation Method: [Market/Highest]
[Average Market/Highest/Average Highest]
[Blended Market/Blended Highest]
[Average Blended Market/Average Blended Highest]
[As per paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]
- (l) Other terms or special conditions: [Specify] / [Not Applicable]
- (xxviii) Terms relating to Physical Settlement: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Physical Settlement Period: [[●] Business Days] [Not Applicable]
- (b) Settlement Currency: [●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (c) Indicative Quotations: [Applicable/Not Applicable]
- (d) Partial Cash Settlement of Consent Required Loans: [Applicable/Not Applicable]
- (e) Partial Cash Settlement of Assignable Loans: [Applicable/Not Applicable]
- (f) Cut-Off Date: [●]
- (g) Other terms or special conditions: [Specify] / [Not Applicable]
- (xxix) Force Majeure Events: [Applicable/Not Applicable]
(If Applicable, specify Relevant Jurisdiction)
[Relevant Jurisdiction: [●]/[As specified in paragraph 13 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]]
- (xxx) Merger Event: Paragraph 13 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)
[Applicable/Not Applicable]
- (xxxi) Reference Obligation Only Termination Amount: [Specify] [Not Applicable]
(N.B. to be specified for the purposes of paragraph 18 of the Credit Terms (2014 ISDA

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*Credit Derivatives Definitions Version) for
Reference Obligation Only Securities relating to a
single Reference Entity)*

- (xxxii) Qualifying Participation Seller: [insert] [Not Applicable] [See Table]
38. Currency Linked Redemption Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Final Redemption Amount: [Specify formula or method of calculation]
- (ii) Other terms or special conditions: [Specify] / [Not Applicable]
39. Commodity Linked Redemption Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether Physical Election applies: Cash Settlement
- (ii) Final Redemption Amount: [[Call/Put] Commodity Linked Redemption Note: Applicable]/[Specify formula or method of calculation]
- (iii) Pricing Date(s): [Specify]
- (iv) Other terms or special conditions: [Specify/Not Applicable]
40. Index Linked Redemption Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether Physical Election applies: Cash Settlement
- (ii) Final Redemption Amount: [[Call/Put] Index Linked Redemption Note: Applicable/Specify formula or method of calculation]
- (iii) Averaging Dates: [Specify/Not Applicable]
- (iv) Valuation Date(s): [Specify]

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- (v) Strike Price: [Specify]
- (vi) Reference Price: [Definition set out in paragraph 3 of the Index Terms applies / Specify other]
- (vii) Other terms or special conditions: [Specify] / [Not Applicable]
41. Instalment Notes: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Instalment Amount(s): [[●] per Calculation Amount] / [Paragraph 1(iii)(A) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) applies]
- (ii) Instalment Date(s): [●] / [Paragraph 1(iii)(A) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) applies]
42. Other redemption provisions: [Specify]

PAYMENTS

43. Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable][Specify]/give details]
- (Note that this item relates to the place of payment)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

44. Form of Notes: [Bearer Notes:
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]
- (N.B. No Bearer Notes will be issued to Regulation S purchasers if the Specified Branch is New York)*
- (N.B. If a Bearer Global Note is exchangeable for Definitive Bearer Notes upon notice, the Notes shall be tradable only in nominal amounts of at least the Specified Denomination and the Specified Denomination of the Notes in item 6(i))*

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above should not include language to the following effect: [€]100,000 and integral multiples of [€][1,000] in excess thereof up to and including [€][199,000]. No notes in definitive form will be issued with a denomination above [€][199,000]

[Registered Notes:

(Include if Regulation S purchasers only and the Specified Branch is New York) [Regulation S Global Note [(U.S. \$[●] nominal amount)] registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg]

(Include for all other Registered Global Notes) [[Regulation S Global Note [(U.S.\$ [●] nominal amount)]] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] / [Rule 144A Global Note [(U.S. \$[●] nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [evidencing interests eligible for resale under Rule 144A and] exchangeable for Definitive Registered Notes upon an Exchange Event]

(In above paragraphs, nominal amount required only if both Regulation S Global Note and 144A Global Note will be issued)

[Regulation S Definitive Registered Notes. *(Available for Regulation S purchasers only where the Specified Branch is not New York)*]

- | | | |
|-----|--|---|
| 45. | Calculation Agent: | [Standard Chartered Bank] / [Standard Chartered Bank (Hong Kong) Limited] / [Standard Chartered Bank (Singapore) Limited] / [●] |
| 46. | Business Centre(s): | [Specify]

<i>(Note that this item relates to Business Days)</i> |
| 47. | Redenomination: | [Applicable/Not Applicable]

<i>[If applicable, specify the terms of the redenomination]</i> |
| 48. | Other final terms or special conditions: | [Not Applicable/give details] |
| 49. | Additional Provisions for Use with an Indian Underlying Asset/Index: | [Applicable/Not Applicable] |
| 50. | Additional Provisions for Use with a Taiwan Underlying Asset/Index: | [Applicable/Not Applicable] |
| 51. | Additional Provisions for Other Jurisdictions: | [Applicable/Not Applicable] |

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52. Correction Period for the purpose of [At any time][Specify][In accordance with Condition 13 (Corrections): Condition 13 (Corrections)]

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.] (*consider whether relevant for non-listed issues*)

Signed on behalf of [Standard Chartered Bank / Standard Chartered Bank (Hong Kong) Limited 渣打銀行 (香港) 有限公司 / Standard Chartered Bank (Singapore) Limited]:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext Dublin/[●]/Not Applicable]
- (ii) Admission to trading: [Application [has been/will be] made to [Euronext Dublin]/[Specify] for the Notes to be admitted to the [Official List and to trading on its [Global Exchange Market/regulated market]]/[Specify other] [with effect from [the Issue Date]/[●]]/[Not Applicable] (Note that if a "unitary" or "series" prospectus will be separately prepared for the listing application, use "will be" in the above wording and use such prospectus and not this Pricing Supplement for the listing)
- [Notes of the same Series have been admitted to trading on the [Global Exchange Market of Euronext Dublin]/[Specify other] with effect from [●]]
(Where documenting a fungible issue, need to indicate that the original Notes are already admitted to listing/trading)
- (iii) Estimate of total expenses related to admission to trading [●] / [Not Applicable]

2. RATINGS

[Add if applicable] / [Not Applicable]

3. [USE OF PROCEEDS]

[The Notes are specified as being ["Sustainability Bonds"/["Green Bonds"/["Social Bonds"] and an amount equal to the net proceeds from the issuance of the Notes will be used as described in "Use of Proceeds – ESG Bonds" in the Base Prospectus]

(Delete if the Notes are not Green Bonds, Social Bonds or Sustainability Bonds)]

4. PERFORMANCE OF REFERENCE ITEM(S) OR BASKET OF REFERENCE ITEM(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE/EACH REFERENCE ITEM (Equity Linked Notes only)

[For Notes listed on the Global Exchange Market or if otherwise required, need to include details of [the/each] [company/fund/depositary] issuing the [equity securities/ETF securities/fund interest/depositary receipt securities], any security identification number of [the/each] [equity security/fund interest/depositary receipt security], where pricing information about [the/each] [equity security/ETF security/ fund interest/depositary receipt security]] is available and where past and future performance and volatility of [the/each] [equity security/ETF security/fund interest/depositary receipt security] can be obtained [by electronic means and whether or not it can be obtained free of charge]]

[For Notes listed on the Global Exchange Market or if otherwise required, need to include details of [the/each] [index/currency/commodity], where pricing information about [the /each] [index/currency/commodity] is available and where past and future performance and volatility of [the/each] [index/currency/commodity] can be obtained. Include details of where information about [the/each] [index/currency/commodity] can be obtained [by electronic means and whether or not it can be obtained free of charge]]

[Not Applicable]

5. PERFORMANCE OF THE/EACH REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE/EACH REFERENCE ENTITY (Credit Linked Notes only)

[For Notes listed on the Global Exchange Market or if otherwise required, include details of [the/each] reference entity]

[Information in relation to any Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any website of the relevant Reference Entity] / [Include details of where information on [the/each] reference entity can be obtained by electronic means and whether or not it can be obtained free of charge]

[Not Applicable]

6. PERFORMANCE OF FX RATE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE FX RATE (Alternate Currency Notes only)

[For Notes listed on the Global Exchange Market or if otherwise required, need to include details of the FX Rate, where pricing information about the FX Rate is available and where past and future performance and volatility of the FX Rate can be obtained [by electronic means and whether or not it can be obtained free of charge]]

[Not Applicable]

7. OPERATIONAL INFORMATION

(i) ISIN Code: [●]

[Temporary ISIN Code: [●]]

(Include only where documenting a fungible issue which will be consolidated and form a single Series with an earlier Tranche; delete if not applicable)

(ii) Common Code: [●]

(iii) CFI: [[See / [include code]³³, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

³³ The actual code should only be included where the Issuer is comfortable that it is correct.

- (iv) FISN: [[See / *[include code]*³⁴, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking S.A. and DTC and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

- (vi) Delivery: Delivery [against/free of] payment

- (vii) Names and addresses of additional Paying Agent(s) (if any): [●] / [Not Applicable]

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]

- (ii) Names [and addresses] of any Managers: [Not Applicable/give names [and addresses] of entities having a dealer/underwriting role in respect of the initial subscription of the Notes]

(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Terms of appointment to be agreed with the relevant Issuer and set out in a purchase agreement or other subscription agreement)

- (iii) Date of Purchase Agreement: [Not Applicable/insert date]

- (iv) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]

- (v) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [[TEFRA D/TEFRA C] (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)/TEFRA rules not applicable]

["TEFRA rules not applicable" should be specified for Registered Notes]

³⁴ The actual code should only be included where the Issuer is comfortable that it is correct.

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- (vi) Additional selling restrictions: [Not Applicable/give details, including any additional, supplemental or amended U.S. selling restrictions, transfer restrictions and certifications that may be required in light of specific terms of the Notes]
- (vii) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable – [at all times/only after [specify date]]]
- (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, and no key information document will be prepared, "Applicable" should be specified. Specify a date if a key information document will be prepared and the Notes may be sold to EEA Retail Investors only up to a certain specified date)*
- ("Applicable – at all times" should be specified for sales outside the EEA to ensure there are no 'flow-back' sales)*
- (viii) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable[– at all times/only after [specify date]]]
- (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified. Specify a date if a key information document will be prepared and the Notes may be sold to UK Retail Investors only up to a certain specified date)*
- ("Applicable – at all times" should be specified for sales outside the UK to ensure there are no 'flow-back' sales)*
- (ix) Prohibition of Sales to Republic of China (Taiwan) Investors: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- [The sale of the Notes has not been and will not be registered with the Financial Supervisory Commission and/or other regulatory authority of the Republic of China (Taiwan) pursuant to relevant securities laws and regulations and may not be offered or sold within the Republic of China (Taiwan) through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act]

of the Republic of China (Taiwan) that requires a registration or approval of the Financial Supervisory Commission and/or other regulatory authority of the Republic of China (Taiwan)]

- (x) Sales to Plan investors: [Not Applicable] / [Applicable – the Notes (and interests therein) may be purchased, held or disposed of by, or on behalf of, a plan or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, subject to certain conditions (as described in "ERISA Matters" in the Base Prospectus)]
- (xi) Additional U.S. federal income tax consequences: *[For Notes issued by the New York branch of SCB: The Issuer intends to treat the Notes as [fixed rate debt/Discount Notes/variable rate debt instruments/Contingent Notes] (as described in "[Taxation of Securities—United States Taxation—Taxation of Notes—Part A – U.S. Holders—U.S. Federal Income Tax Treatment of Notes Treated as Debt[—Variable Interest Rate Notes/—Contingent Payment Debt Instruments/—Original Issue Discount]]/[Taxation of Securities—United States Taxation—Taxation of Notes—Part A – U.S. Holders—U.S. Federal Income Tax Treatment of Certain Notes Not Treated as Debt[—Forward Notes/—Option Notes]" in the Base Listing Particulars) for U.S. federal income tax purposes. [The comparable yield relating to the Notes will be [●] compounded [[semi] annually/quarterly].] [Any interest paid and any original issue discount accrued/Any original issue discount accrued] will constitute income from sources within the United States for U.S. federal income tax purposes and, as more fully described in "[Taxation of Securities—United States Taxation—Taxation of Notes—Part B – Non-U.S. Holders" in the Base Listing Particulars, may be subject to U.S. federal withholding taxes if the relevant holder does not provide appropriate certification on an IRS Form W-8BEN-E or other applicable form]*

[For Notes which may be sold to 144A purchasers and which are not issued by the New York branch of SCB: [The Issuer intends to treat the Notes as [fixed rate debt/Contingent Notes /Foreign Currency Contingent Notes/variable rate debt instruments/Forward Notes/Option Notes[, for which purposes, the Issuer will treat [●]% of each coupon on a Note as interest on the Deposit and [●]% as Put Premium]] (as described in "[Taxation of Securities—United States Taxation—Taxation of Notes—Part A – U.S. Holders—U.S. Federal Income Tax Treatment of Notes Treated as Debt[—Variable Interest Rate Notes/—Contingent Payment Debt Instruments/—Foreign Currency Notes—Foreign Currency Contingent Notes/—Original Issue

Discount]/[*Taxation of Securities—United States Taxation—Taxation of Notes—Part A – U.S. Holders—U.S. Federal Income Tax Treatment of Certain Notes Not Treated as Debt*—*Forward Notes*—*Option Notes*" in the Base Listing Particulars) for U.S. federal income tax purposes. [The comparable yield relating to the Notes will be [●] compounded [[semi] annually/quarterly]] / [Not Applicable] / *[give details if different to the above]*

[For Notes which may not be sold to 144A purchasers and which are not issued by the New York branch of SCB: Not Applicable]

[The Notes are [not] Specified Notes for the purposes of Section 871(m).] *(The Notes will not be Specified Notes if they do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis will be required)* [Based on market conditions on the date of this Pricing Supplement, the Issuer has made a preliminary determination that the Notes are [not] Specified Notes for purposes of Section 871(m). This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. If the Issuer's final determination is different then it will give notice of such determination.] [Please contact *[give name(s) and address(es) of Issuer contact]* for further information regarding the application of Section 871(m) to the Notes.]]

- (xii) Singapore stamp duty payable on the issuance of the Notes: [Not Applicable/Specify]

FORM OF PRICING SUPPLEMENT OF THE CERTIFICATES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Certificates issued under the Programme.

Pricing Supplement dated [Date]

[Standard Chartered Bank/Standard Chartered Bank (Hong Kong) Limited 渣打銀行 (香港) 有限公司/Standard Chartered Bank (Singapore) Limited (registration number 201224747C)]

Legal Entity Identifier (LEI):

[RILFO74KP1CM8P6PCT96/X5AV1MBDXGRP5UGMX13/549300MDYVVHJ8D1DW28]

Issue of [Aggregate Number of Tranche][Title of Certificates]
under the U.S.\$15,000,000,000
Notes, Certificates and Warrants Programme

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) have been prepared on the basis that any offer of Certificates in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Certificates and any offer of Certificates in the UK will be made pursuant to an exemption under [Regulation (EU) 2017/1129 (as it forms part of domestic law by virtue of the EUWA) (the "UK Prospectus Regulation")]/[the UK Prospectus Regulation (as defined below)] from the requirement to publish a prospectus for offers of the Certificates. Accordingly, any person making an offer or intending to make an offer in that Member State or the UK of the Certificates may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 ("FSMA") or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

This Pricing Supplement does not constitute final terms for the purposes of the Prospectus Regulation.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [After [●]],³⁵ [T/t]he Certificates are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA [has been prepared will be published or updated after such date] and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA [after such date] may be unlawful under the PRIIPs Regulation.]³⁶

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [After [●]],³⁷ [T/t]he Certificates are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For

³⁵ This date reference should not be included in the Pricing Supplement unless a date is specified in item 8 of Part B below.

³⁶ Legend to be included on front of the Pricing Supplement if the Certificates potentially constitute "packaged" products, and no key information document will be prepared (where applicable, after the specified date), or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

³⁷ This date reference should not be included in the Pricing Supplement unless a date is specified in item 8 of Part B below.

FORM OF PRICING SUPPLEMENT OF THE CERTIFICATES

these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Certificates or otherwise making them available to retail investors in the UK [has been prepared/will be prepared or updated after such date] and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK [after such date] may be unlawful under the UK PRIIPs Regulation.]³⁸

[Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA") – The Certificates shall be (A) capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] **[Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA")** – The Certificates shall be (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]³⁹

[Disclosure pursuant to Regulation 6 of the Banking Regulations made under the Banking Act, Chapter 19 of Singapore – (A) the place of booking of the issue is [●]⁴⁰; (B) the branch or office of the Issuer at which the issue is booked is not subject to regulation or supervision in Singapore; and (C) repayment under the Certificates is not secured by any means.]⁴¹

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the Base Listing Particulars dated 9 July 2021 and any supplement(s) thereto approved on or before the Issue Date of the Notes (together, the "**Base Listing Particulars**"). This document must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information. The Base Listing Particulars are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the Base Listing Particulars dated [insert date] and any supplement(s) thereto approved on or before the Issue Date of the first Tranche of the Certificates (together, the "**Original Base Listing Particulars**") which are incorporated by reference in the Base Listing Particulars dated 9 July 2021. This document must be read in conjunction with the Base Listing Particulars dated 9 July 2021 and any supplement(s) thereto approved on or before the Issue Date of

³⁸ Legend to be included on the front of the Final Terms if the Certificates potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

³⁹ Applicable legend to be included if the Certificates are to be sold to Singapore investors. Relevant Person(s) (as defined in Section 309A(1) of the SFA) to consider whether it / they have received the necessary product classification from the Issuer prior to an offer of Certificates in Singapore, pursuant to Section 309B of the SFA.

⁴⁰ E.g. the place of the office or branch of the relevant Issuer through which the Certificates are issued.

⁴¹ Legend to be included where the Certificates are issued by the relevant Issuer (other than through SCBSL) in Singapore dollars and with a denomination of less than SGD200,000, even if the Certificates are not deposits.

Tranche [●] of the Certificates (together, the "**Base Listing Particulars**"), including the Terms and Conditions of the Certificates incorporated by reference in the Base Listing Particulars, in order to obtain all the relevant information. The Base Listing Particulars are available for viewing and copies may be obtained from the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.]

The "**Terms and Conditions**" applicable to the Certificates are the General Terms and Conditions of the Certificates described above, as amended and/or supplemented by the relevant Product Terms specified below (in each case, as set out in the [Original] Base Listing Particulars), such Terms and Conditions as completed by this Pricing Supplement, the "**Conditions**".

[Include the next paragraph if the Pricing Supplement is drafted for Certificates that are intended to be "qualifying debt securities" under the Income Tax Act, Chapter 134 of Singapore and/or for all Certificates issued by SCBSL (which, unless otherwise agreed, shall be qualifying debt securities):

Where any interim payments, discount income, prepayment fee, redemption premium or break cost is derived from any Certificates which are debt securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) for "qualifying debt securities" under the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Certificates using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interim payments, discount income, prepayment fee, redemption premium or break cost derived from the Certificates is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act. For further details, please refer to the section entitled "*Taxation of Securities — Singapore Taxation*" in the Base Listing Particulars.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote directions for completing the Pricing Supplement.]

1. (i) Issuer: [Standard Chartered Bank, [acting through its principal office in London]/[acting through its Specified Branch]/ Standard Chartered Bank (Hong Kong) Limited] / [Standard Chartered Bank (Singapore) Limited]
- (ii) Specified Branch: [Not Applicable/Specify]
2. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Certificates will be consolidated and form a single Series: [Not Applicable]/[The Certificates will be consolidated and form a single Series with [identify earlier Tranche(s)] on the Issue Date]
3. Specified Currency or Currencies: [●]
4. Number of Certificates being issued:
 - (i) Series: [●]
 - (ii) Tranche: [●]
5. Issue Price: [●] per Certificate

(N.B. As the issue of the Certificates is (i) not admitted to trading on a European Economic Area exchange and

FORM OF PRICING SUPPLEMENT OF THE CERTIFICATES

- (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the €100,000 (or equivalent) minimum issue price is not required)
6. Calculation Amount: [●] per Certificate
 7. Minimum Transferable Number: [Not Applicable] / [Integral multiples of [●]]
 8. Issue Date: [●]
 9. Maturity Date: [The [●] Business Day following [the [last occurring] [Averaging/Valuation] Date/the last day of the Final Execution Period]] / [Specify other]
 10. Description of Certificates: [Equity Linked Certificates] / [Market Access Product Certificates] / [Credit Linked Certificates] / [Currency Linked Certificates] / [Commodity Linked Certificates] / [Index Linked Certificates][Specify other]
(Specify one or more of the above, as applicable)
 11. Product Terms: [Equity and Market Access Product Terms: Applicable (and the Certificates are [Reverse] SCEEN Certificates)]
(further details specified in item 15 and item 23 below)]
[Credit Terms (2003 ISDA Credit Derivatives Definitions Version): Applicable (further details specified in item 26 below)]
[Credit Terms (2014 ISDA Credit Derivatives Definitions Version): Applicable (further details specified in item 27 below)];
[Currency Terms: Applicable
(further details specified in item 16 [and] [28] below)]
[Commodity Terms: Applicable
(further details specified in item 17 [and] [29] below)]
[Index Terms: Applicable
(further details specified in item 18 [and] [30] below)]
[Specify other]
(Specify one or more of the above, as applicable)
 12. Interim Payment(s): [Applicable (further details set out in item 20 below)] / [Not Applicable]
 13. Put/Call Options [Investor Put]
[SCEEN Certificates]
[Reverse SCEEN Certificates]
[Issuer Call]
[(further particulars specified in item [22/21/23] below)]
[Not Applicable]
 14. Date Board (or similar) approval for issuance of Certificates obtained: [●] / [Not Applicable]

(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Certificates)

PROVISIONS RELATING TO PRODUCT TERMS

15. Equity and Market Access Product Terms: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Whether the Certificates relate to a basket of equity securities, a basket of exchange traded fund securities, a basket of depository receipt securities a single equity security, a single exchange traded fund security, a single depository receipt security (each an "**Underlying Asset**"), a basket of indices or a single index (each, an "**Index**") and the identity of the relevant issuer(s) of the Underlying Asset(s) (each an "**Asset Issuer**") or identity of the relevant Index/Indices and details of the relevant sponsors (each, a "**Sponsor**"): [Basket of Underlying Assets/Single Underlying Asset/Basket of Indices/Single Index/Basket of Underlying Assets and Indices/Not Applicable]
- [Specify each Underlying Asset/Asset Issuer or Index/Sponsor] [Where the Underlying Assets are dynamic, details of initial Underlying Assets and rules regarding varying the basket to be set out in an Annex to this Pricing Supplement]
- [[●] is an ETF Security] (Specify for each relevant Underlying Asset)
- [[●] is a Depository Receipt Security and [Full/Partial] Lookthrough applies] (Specify for each relevant Underlying Asset)
- [[●] is a Multi-Exchange Index] (Specify for each relevant Index)
- (if not applicable, delete the remaining sub-paragraph of this sub-paragraph)*
- (a) Multiplier: [Specify the multiplier for each Underlying Asset/Index in the basket] / [Not Applicable]
- (b) Strike Price: [●] / [Not Applicable] (Specify for each relevant Underlying Asset/Index)
- (c) Valuation Time: [Scheduled Closing Time] / [●] / [Not Applicable]
- (d) Disrupted Day: [Applicable/Not Applicable]
- (e) Exchange: [●] / [Principal Exchanges] (Specify for each relevant Underlying Asset/Index. N.B.: Principal Exchanges only relates to Multi-Exchange Indices) (N.B: For Certificates listed on Euronext Dublin, the Exchange for any Underlying Asset must be a "regulated, regularly operating, recognised open market")
- (If Additional Provisions for Underlying Assets traded through the China Connect Service are specified as Applicable for an Underlying Asset, the Exchange for such Underlying Asset must be the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange)*
- (f) Related Exchange: [●] / [All Exchanges] (Specify for each relevant Underlying Asset/Index)
- (g) Potential Adjustment Events: [Applicable/Not Applicable]
- (N.B. Specify Not Applicable where Certificates relate to a single Index or a basket of Indices)*

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- | | | |
|-----|--|---|
| (h) | De-listing, Merger Event,
Nationalisation and Insolvency: | [Applicable/Not Applicable]

<i>(N.B. Specify Not Applicable where Certificates relate to a single Index or a basket of Indices)</i> |
| (i) | Tender Offer: | [Applicable/Not Applicable]

<i>(N.B. Specify Not Applicable where Certificates relate to a single Index or a basket of Indices)</i> |
| (j) | Additional Disruption Events: | |
| | - Change in Law: | [Applicable/Not Applicable] |
| | - Insolvency Filing: | [Applicable/Not Applicable]

<i>(N.B. Specify Not Applicable where Certificates relate to a single Index or a basket of Indices)</i> |
| | - Failure to Deliver: | [Applicable/Not Applicable]

<i>(N.B. Specify Not Applicable where Certificates are cash settled only or relate to a single Index or a basket of Indices)</i> |
| | - Hedging Disruption: | [Applicable/Not Applicable] |
| | - Loss of Stock Borrow: | [Applicable/Not Applicable]

<i>(N.B. Specify Not Applicable where Certificates relate to a single Index or a basket of Indices)</i> |
| | - Increased Cost of Stock Borrow: | [Applicable/Not Applicable]

<i>(N.B. Specify Not Applicable where Certificates relate to a single Index or a basket of Indices)</i> |
| | - Increased Cost of Hedging: | [Applicable/Not Applicable] |
| (k) | ETF Fund Termination Events: | [Applicable/Not Applicable]

<i>(N.B. Only applicable where Certificates relate to Underlying Assets which are ETF Securities)</i> |
| (l) | Underlying Share Event: | [Applicable/Not Applicable]

<i>(N.B. Only applicable where the Underlying Assets are Depositary Receipt Securities)</i> |

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- (m) Additional Provisions for Underlying Assets traded through the China Connect Service: [Applicable/Not Applicable] [in respect of [●]]
(If the Certificates relate to more than one Underlying Asset, specify the Underlying Asset(s) to which these provisions relate)
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Additional Disruption Events:
- China Connect Share Disqualification: [Applicable/Not Applicable]
 - China Connect Service Termination: [Applicable/Not Applicable]
- (n) Other terms and special conditions relating to Certificates linked to a dynamic basket of Underlying Assets: [Not Applicable/Applicable. See Annex hereto]
(if applicable, specify other terms and special conditions in Annex)
- (ii) Whether the Certificates relate to a basket of fund interests or a single fund interest (each, a "**Fund Interest**") and the identity of the related fund(s) (each, a "**Fund**"): [Basket of Fund Interests/Single Fund Interest/Not Applicable]
[Specify each Fund Interest/Fund and size of relevant Fund Interest]
(if not applicable, delete the remaining sub-paragraph of this sub-paragraph)
- (a) Initial Fixing Date(s): [Specify for each Fund]
(N.B. Specify more than one Initial Fixing Date per Fund where there is more than one notional investment on different dates)
- (b) Realised Value Exit Date(s): [Specify/Not Applicable]
(N.B. Specify more than one Realised Value Exit Date per Fund where there is more than one notional realisation on different dates)
- (c) Reference Price: [Realised Value/[Reported Reference Price] [Specify]
- (d) Exchange Rate: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]

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- [The relevant screen page is [●]]
- (e) Fund Administrator: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
- (f) Fund Adviser: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
- (g) Key Personnel: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
- (h) Hypothetical Investor Jurisdiction: [Specify]
- (i) Scheduled Fund Publication Date: [[Each Averaging/The Valuation] Date] / [The [Business Day] following [●]] / [Specify]
- (j) Fund Business Day Centre(s): [Specify]
- (k) Disrupted Day: [Applicable/Not Applicable]
- (l) Roll Number: [●] Fund Business Days
- (m) Delay Period: [Specify for each Fund] / [Definition set out in Equity and Market Access Product Term 9 applies]
- (n) Fund Events:
- Fund Replacement following Fund Event: [Applicable/Not Applicable]
 - Additional Fund Disruption Event(s): [Fund Change in Law]
[Fund Hedging Disruption]
[Fund Increased Cost of Hedging]
 - Fund Composition Event(s): [Set out details of the event(s) in full, including all relevant triggers and observables/Not Applicable]
 - Fund Disruption Event(s): [Fund Settlement Disruption]
[Fund Publication Disruption]
 - Fund Extraordinary Event(s): [Fund Nationalisation]
[Fund Insolvency Event]
[NAV Trigger Event]
[Adviser/Key Personnel Removal Event]
[Fund Modification]
[Fees or Charges Event]
[Strategy Breach]
[Regulatory Action]

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- [Tax Change]
 [Reporting Disruption]
 [New Information Event]
 [Limitation Event]
 [Non Currency Redemption]
 [Fund Service Provider Cessation]
 [Fund Service Provider Disruption]
 [Related Agreement Termination: *Specify any other relevant party*]
 [Reputational Event]
 [Holding Limit Event]
 [Fund Adviser Event]
 [Holding Ratio]
 [Accounting Event]
 Closure of the Fund]
 [specify]
- Fund Potential Adjustment Event: [Applicable/Not Applicable]
- Notice Period for paragraph 2(b) of the Equity and Market Access Product Terms: Minimum Period: [15]/[●] [days/Business Days]
 Maximum Period: [[30]/[●] [days/Business Days]] / [Not Applicable]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Principal Certificate Agent)*
- (iii) Whether the Certificates relate to a relevant account or basket of relevant accounts (each, a **"Relevant Account"**) and the entity with whom such account is held and managed: [Applicable/Not Applicable]
 [Specify each relevant account and entity]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Terms and special conditions relating to Certificates linked to Relevant Accounts: See the Annex hereto.
(If applicable, specify details of the account and entity and other terms and special conditions in Annex)
- (iv) Force Majeure Event: [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraph of this sub-paragraph)
- (a) Relevant Jurisdiction: [●] / [As specified in paragraph 3 of the Equity and Market Access Product Terms]

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- (b) Additional Force Majeure Event: [Specify] / [Not Applicable]
 - (c) Market Disruption Event prevails: [Applicable/Not Applicable]
 - (d) Relevant Adjustment Event prevails: [Applicable/Not Applicable]
 - (v) Other terms or special conditions relating to Equity and Market Access Product Terms: [Specify] / [Not Applicable]
 - (vi) Trade Date: [●]
- 16. Currency Terms: [Applicable/Not Applicable]
 - (i) Terms or special conditions relating to Currency Terms: [Specify relevant terms and conditions]
 - (ii) Force Majeure Events: [Applicable/Not Applicable]

(if not applicable, delete the remaining sub paragraph of this sub paragraph)

 - Relevant Jurisdiction: [●]/[As specified in paragraph [2] of the Currency Terms]
 - Additional Force Majeure Event: [Specify] / [Not Applicable]
- 17. Commodity Terms: [Applicable/Not Applicable]
 - (i) Provisions relating to Commodity Terms: [Specify relevant terms and conditions]
 - Commodity Reference Price: [Specify]
 - Exchange: [Specify]
 - Market Disruption Event: [Applicable/Not Applicable]
 - Period for applying corrections: [Specify period during which corrections will apply/The period set out in paragraph 1(ii) of the Commodity Terms applies]
 - (ii) Force Majeure Events: [Applicable/Not Applicable]

(if not applicable, delete the remaining sub-paragraph of this sub-paragraph)

 - Relevant Jurisdiction: [●]/[As specified in paragraph [2] of the Commodity Terms]

- Additional Force Majeure Event: [Specify] / [Not Applicable]
 - Market Disruption Event prevails: [Applicable/Not Applicable]
18. Index Terms: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Whether the Certificates relate to a basket of indices or a single index (each, an "**Index**") and the identity of the relevant Index/Indices and details of the relevant sponsors (each, a "**Sponsor**"): [Basket of Indices/Single Index]
- [Specify each Underlying Asset/Asset Issuer or Index/Sponsor]
- [[●] is an ETF Security] (Specify for each relevant Underlying Asset)
- (if not applicable, delete the remaining sub-paragraph of this sub-paragraph)*
- (a) Multiplier: [Specify the multiplier for each Index in the basket] / [Not Applicable]
- (b) Strike Price: [●] / [Not Applicable] (Specify for each relevant Index)
- (c) Valuation Time: [Scheduled Closing Time] / [●]
- (d) Disrupted Day: [Applicable/Not Applicable]
- (e) Exchange: [●] (Specify for each relevant Underlying Asset/Index)
- (f) Related Exchange: [●] / [All Exchanges] (Specify for each relevant Underlying Asset/Index)
- (ii) Force Majeure Events: [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraph of this sub-paragraph)*
- Relevant Jurisdiction: [●]/[As specified in paragraph [2] of the Index Terms]
 - Additional Force Majeure Event: [Specify] / [Not Applicable]
 - Market Disruption Event prevails: [Applicable/Not Applicable]
 - Relevant Adjustment Event prevails: [Applicable/Not Applicable]
- (iii) Other terms or special conditions relating to Index Terms: [Specify] / [Not Applicable]

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19. Other Product Terms: [Not Applicable] / [Specify]

INTERIM PAYMENTS

20. Interim Payments: [Applicable/Not Applicable]

(Applicable only in relation to Market Access Product Certificates that relate to a single Underlying Asset or a Basket of Underlying Assets. If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Interim Payment Date(s): [The [●] Business Day following the date on which the relevant Applicable Cash Dividend Amount is received by a Qualified Investor entitled to receive it] / [●]
- Dividend Percentage: [10 per cent./Specify other]
- Dividend Start Date: [●]

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Early Redemption Date(s): [●] / [As specified in the Table below]
- (ii) Early Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Certificate] / [As specified in the Table below] / [Specify method]
- (iii) Early Redemption Price: [●] / [As specified in the Table below] / [Not Applicable]

TABLE

[Early Redemption Date]	[Early Redemption Amount]	[Early Redemption Price]
[●]	[●]	[●]

(Specify for each Early Redemption Date)

- (iv) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Certificate
 - (b) Maximum Redemption Amount: [●] per Certificate
- (v) Notice periods: Minimum Period: [15]/[●] [days/Business Days]

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Maximum Period: [[30]/[●] [days/Business Days]/Not Applicable]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum period of 5 clearing system business days' notice for a call) and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Agent)

22. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Early Redemption Date(s): [●]

(ii) Early Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Certificate] / [Specify method]

(iii)	Notice period:	Minimum Period:	[15]/[●]	[days/Business Days]
		Maximum Period:	[[30]/[●]	[days/Business Days]/Not Applicable

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum period of 15 clearing system business days' notice for a put) and custodians, as well as other notice requirements which may apply, for example, as between the Issuer and the Agent)

(iv) Adjustment for Hedging [Applicable/Not Applicable]
Costs:

23. Investor Put in respect of SCEEN [Applicable/Not Applicable]

Certificates: *(Applicable only in relation to Equity Linked Certificates that relate to a single Underlying Asset. If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Exercise Period: From ([and including/but excluding]) ☒ to ([but excluding/and including]) ☐

(ii) Early Redemption Amount: As described in paragraph 5(i) of the Equity and Market Access Product Terms

(iii) Early Redemption Date: ☒ Business Days following the Effective Date

(iv) Parity Level Cap ("PLC"): ☐ per cent./Not Applicable

(v) N: [●]

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- (vi) Conversion Value: ☐/Not Applicable
(Applicable only for Reverse SCEEN Certificates)
- (vii) FX Rate ("FX"): [Applicable: Underlying Asset Currency: ☐] / [Not Applicable]
- (viii) Valuation Date: The ☐ Scheduled Trading Day following the Effective Date
- (ix) Exercise Notice provisions if different to the Equity and Market Access Product Terms: [Specify] / [Not Applicable]
24. Final Redemption Amount for SCEEN Certificates: [Specify]
25. Equity Linked Redemption Provisions – Final Redemption Amount in respect of Equity Linked Certificates: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Equity Linked Redemption Provisions: [Applicable/Not Applicable]
[Market Access Product Terms: Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Whether redemption of the Certificates will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether Physical Election or Variation of Settlement applies: [Cash Settlement] / [Physical Delivery] / [Cash Settlement and/or Physical Delivery]
[Physical Election: Applicable]
- (b) Variation of Settlement: of [Not Applicable/Applicable. The Issuer has the option to vary settlement in respect of the Certificates and, if the Issuer elects to exercise its option to vary settlement, the [Cash Settlement][Physical Settlement] provisions will then apply] *(Where the Issuer has the option to vary settlement then provisions relating to the Final Redemption Amount and the Asset Amount should each be completed below)*
- (c) Type of Certificates: [Long Certificates] / [Short Certificates] / [Not Applicable]

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- (d) Final Redemption Amount: [As set out in the Market Access Product Terms/*Specify formula or method of calculation*]
- (e) Averaging Dates: [*Specify/Not Applicable*]
- (f) Valuation Date(s): [*Specify/Not Applicable*]
- (g) Reference Price: [Definition set out in paragraph 8 of the Equity and Market Access Product Terms applies/Actual/Market/*Specify other*]
- (h) Exchange Rate: [Actual/Market/*Specify other/Not Applicable*]
(If "Market", specify the Relevant Screen Page)
 [The Relevant Screen Page is [●]]
- (i) Specified Percentage: [[●] per cent./Not Applicable]
- (j) Other terms or special conditions: [*Specify/Not Applicable*]
- (ii) Physical Delivery Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Relevant Assets: [*Specify, including Tradable Amounts*]
- (b) Asset Amount: [*Specify*]
- (c) Cut-off Date: [●]
- (d) Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price: [Applicable/Not Applicable]
(N.B. This relates to the payment of Hedging Costs when determining the Disruption Cash Settlement Price following a Settlement Disruption Event only)
- (e) Relevant Asset Substitution: [Not Applicable/Applicable and for which purpose the Relevant Asset Substitution Criteria is [*Specify*]]
- (f) Other terms or special conditions: [*Specify*] / [Not Applicable]
26. Credit Linked Notes (in accordance with Credit Terms (2003 ISDA Credit Derivatives Definitions Version)): [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 July 2009 Supplement: [Applicable/Not Applicable]

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(i) Final Redemption Amount: [●] per Certificate

(ii) Trade Date: [●]

(iii) First-to-Default: [Applicable/Not Applicable]

(If applicable, specify Reference Entities comprising the Reference Portfolio in sub-paragraph (iv) below. If not applicable, specify the Reference Entity in sub-paragraph (v) below.)

(iv) Reference Entities comprising the Reference Portfolio: [[●]/Not Applicable]

(N.B. These may be set out in the form of a table which may be annexed to this Pricing Supplement. All relevant items below should be completed in respect of each Reference Entity (repeating items where necessary) which may also be done by including the Reference Entities and such items in a table and in this case specify: "See the table (the "Table") annexed to this Pricing Supplement." Relevant prompts below indicate where the same approach may be used)

(v) Reference Entity: [[●]/Not Applicable]

[Transaction Type: [●]]

(vi) Reference Obligation(s): [[●]/Not Applicable/See Table]

(N.B. If "First-to-Default" is applicable, specify for each Reference Entity in the Reference Portfolio)

(vii) All Guarantees: [Applicable/Not Applicable/See Table]

(N.B. If Applicable, the provisions of the 2003 ISDA Credit Derivatives Definitions will apply to any Reference Entity)

(viii) Credit Events: [Bankruptcy]

[Failure to Pay]

[Grace Period Extension: [Applicable/Not Applicable]]

[If Applicable:

Grace Period: [●] calendar days]

[Obligation Acceleration]

[Obligation Default]

[Repudiation/Moratorium]

[Restructuring]

Restructuring Maturity Limitation and Fully Transferable Obligation: [Applicable/Not Applicable]

(Delete the sub-paragraphs below if Restructuring Maturity Limitation and Fully Transferable Obligation is not applicable)

- Deliverable Obligation Category:

(select one)

[Payment]

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- [Borrowed Money]
 - [Reference Obligation Only]
 - [Bond]
 - [Loan]
 - [Bond or Loan]
 - Deliverable Obligation Characteristics:
(select all of which apply)
 - [Not Subordinated]
 - [Specified Currency[: [Specify]]] (NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified, "Standard Specified Currencies" will apply)
 - [Not Sovereign Lender]
 - [Not Domestic Currency: Domestic Currency means: [Specify currency]]
 - [Not Domestic Law]
 - [Listed]
 - [Not Contingent]
 - [Not Domestic Issuance]
 - [Assignable Loan]
 - [Consent Required Loan]
 - [Transferable]
 - [Maximum Maturity: [●]]
 - [Accelerated or Matured]
 - [Not Bearer]
 - Business Day Convention relating to Limitation Dates: [Floating Rate Convention] / [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Not Applicable]
- Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: [Applicable/Not Applicable]
- (Delete the sub-paragraphs below if Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation is not applicable)
- Deliverable Obligation Category:
(select one)
 - [Payment]
 - [Borrowed Money]
 - [Reference Obligation Only]
 - [Bond]
 - [Loan]
 - [Bond or Loan]
 - Deliverable Obligation Characteristics:
(select all of which apply)
 - [Not Subordinated]
 - [Specified Currency[: [Specify]]] (NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified, "Standard Specified Currencies" will apply)
 - [Not Sovereign Lender]
 - [Not Domestic Currency: Domestic Currency means: [Specify currency]]
 - [Not Domestic Law]
 - [Listed]
 - [Not Contingent]

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		☐ [Not Domestic Issuance] ☐ [Assignable Loan] ☐ [Consent Required Loan] ☐ [Transferable] ☐ [Maximum Maturity: ☐] ☐ [Accelerated or Matured] ☐ [Not Bearer]
-		Business Day Convention relating to Limitation Dates: ☐ [Floating Rate Convention] / ☐ [Following Business Day Convention] / ☐ [Modified Following Business Day Convention] / ☐ [Preceding Business Day Convention] / ☐ [Not Applicable]
		Partial Redemption Following Restructuring: ☐ [Applicable/Not Applicable] <i>(NB. Partial Redemption Following Restructuring can only be applicable if either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as "Applicable" in this Pricing Supplement)</i>
		Multiple Holder Obligation: ☐ [Applicable/Not Applicable] ☐ [See Table] ☐ [Other]
-	Default Requirement:	☐ [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]/[See Table]
-	Payment Requirement:	☐ [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]/[See Table]
(ix)	Conditions to Settlement:	Notice of Publicly Available Information: ☐ [Applicable/Not Applicable]
		If Applicable: Public Source(s): ☐ [●] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
		Specified Number: ☐ [●]
(x)	Obligation(s):	
	Obligation Category: (select one only)	☐ [Payment] ☐ [Borrowed Money] ☐ [Reference Obligation Only] ☐ [Bond] ☐ [Loan] ☐ [Bond or Loan] ☐ [See Table]
	Obligation Characteristics: (select all of which apply)	☐ [Not Subordinated] ☐ [Specified Currency: ☐ [Specify]] (NB: if Specified Currency is included as an Obligation Characteristic

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but no specific currency is specified, "Standard Specified Currencies" will apply)

[Not Sovereign Lender]

[Not Domestic Currency: Domestic Currency means: [Specify currency]]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[See Table]

- | | | |
|--------|--|--|
| | Additional Obligation(s): | [[●]/[Not Applicable/See Table] |
| (xi) | Excluded Obligation(s): | [[●]/[Not Applicable/See Table] |
| (xii) | Settlement Method: | [Cash Settlement] / [Physical Settlement] / [Auction Settlement] |
| (xiii) | Adjustment for Hedging Costs: | [Applicable/Not Applicable]

<i>(Specify Applicable only where Auction Settlement is applicable)</i> |
| (xiv) | Fallback Settlement Method: | [Cash Settlement] / [Physical Settlement] / [Not Applicable] |
| (xv) | Partial Accrual of Interest upon Credit Event: | [Applicable/Not Applicable] |
| (xvi) | No Accrual of Interest upon Credit Event: | [Applicable/Not Applicable] |
| (xvii) | Terms relating to Cash Settlement: | [Applicable/Not Applicable]

<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| - | Credit Event Redemption Amount: | [[●] per Certificate] / [Specify method of determination] / [As defined in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version)] |
| - | Adjustment for Hedging Costs: | [Applicable/Not Applicable] |
| - | Credit Event Redemption Date: | [[●] Business Days] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply] |
| - | Fixed Recovery: | [Not Applicable] / [Applicable: Final Price means [●] per cent.]

<i>(If applicable, delete the following 8 sub-paragraphs of this sub-paragraph)</i> |
| - | Valuation Date: | [Single Valuation Date: [[●] Business Days] / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]] |

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- [Multiple Valuation Dates: ☐ Business Days; and each of the ☐ Business Days thereafter. Number of Valuation Dates: ☐ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]]
- Valuation Time: ☐ / [The provisions set out in paragraph 15 of the Credit Terms apply]
 - Quotation Method: [Bid/Offer/Mid-market]
 - Quotation Amount: ☐ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
 - Minimum Quotation Amount: ☐ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
 - Dealers: ☐ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
 - Quotations: [Include Accrued Interest/Exclude Accrued Interest]
 - Valuation Method: [Market/Highest]
[Average Market/Highest/Average Highest]
[Blended Market/Blended Highest]
[Average Blended Market/Average Blended Highest]
 - Other terms or special conditions: [*Specify*] / [Not Applicable]
- (xviii) Terms relating to Physical Settlement [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Physical Settlement Period: ☐ Business Days
 - Asset Amount: [Include Accrued Interest/Exclude Accrued Interest]
 - Adjustment for Hedging Costs: [Applicable/Not Applicable]
 - Settlement Currency: ☐ / [The provisions set out in paragraph 15 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) apply]
 - Deliverable Obligations:

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Deliverable Obligation Category: (select one only)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] [See Table]
Deliverable Obligation Characteristics: (select all of which apply)	[Not Subordinated] [Specified Currency[: [Specify]]] (NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified "Standard Specified Currencies" will apply) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Contingent] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] [See Table]
Additional Deliverable Obligation(s):	[[●]]/[Not Applicable/See Table]
Interpretation of Provisions: (see paragraph (B) of the definition of "Deliverable Obligations")	[Applicable/Not Applicable]
- Excluded Deliverable Obligation(s):	[[●]]/[Not Applicable/See Table]
- Indicative Quotations:	[Applicable/Not Applicable]
- Partial Cash Settlement of Consent Required Loans:	[Applicable/Not Applicable]
- Partial Cash Settlement of Assignable Loans:	[Applicable/Not Applicable]

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- Adjustment for Hedging Costs in the event of a Partial Cash Settlement: [Applicable/Not Applicable]
(Note that this item relates to the payment of Hedging Costs in the event of a Partial Cash Settlement of an Undeliverable Obligation only, and not to Physical Settlement generally, to which the sub-paragraph "Adjustment for Hedging Costs" relates)
- Cut-Off Date: [●]
- Other terms or special conditions: [Specify] / [Not Applicable]
- (xix) Force Majeure Events: [Applicable/Not Applicable]
(If Applicable, specify Relevant Jurisdiction)

[Relevant Jurisdiction: [●]/[As specified in paragraph 12 of the Credit Terms (2003 ISDA Credit Derivatives Definitions Version)]]
- 27. Credit Linked Notes (in accordance with Credit Terms (2014 ISDA Credit Derivatives Definitions Version)): [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (i) Final Redemption Amount: [●] per Certificate
 - (ii) Trade Date: [●]
 - (iii) First-to-Default: [Applicable/Not Applicable]
(If applicable, specify Reference Entities in sub-paragraph (vi) below. If not applicable, specify the Reference Entity in sub-paragraph (ix) below.)
 - (iv) Linear Basket Credit Linked Securities: [Applicable/Not Applicable]
 - (v) Reference Entities in the case of Linear Basket Credit Linked Securities or where First to Default applies: [[●]/Not Applicable]
(N.B. These may be set out in the form of a table which may be annexed to this Pricing Supplement. All relevant items below should be completed in respect of each Reference Entity (repeating items where necessary) which may also be done by including the Reference Entities and such items in a table and in this case specify: "See the table (the "Table") annexed to this Pricing Supplement." Relevant prompts below indicate where the same approach may be used)
 - (vi) Reference Entity: [[●]/Not Applicable]
 - (vii) Reference Entity Notional Amount: [(Specify in respect of each Reference Entity in the case of Linear Basket Credit Linked Securities)/See Table/Not Applicable]

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- (viii) Relevant Rate (for purposes of determining the Weighted Average Rate, if applicable.): ☐%/Not Applicable/See Table]
- (ix) Reference Obligation(s): ☐/Not Applicable/See Table/[Standard Reference Obligation [not] applicable][Senior Level/Subordinated Level]
- (the following must be inserted when Notes are Cash Settled. N.B. if Standard Reference Obligation is applicable delete (a)-(e)- below)*
- (a) Primary Obligor: [Specify]
- (b) Guarantor: [Specify]
- (c) Maturity: [Specify]
- (d) Coupon: [Specify]
- (e) CUSIP/ISIN: [Specify]
- (x) All Guarantees: [Applicable/Not Applicable/See Table]
- [Provisions relating to Qualifying Guarantee and Underlying Obligation: paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [Applicable][Not Applicable]]
- (xi) Credit Events: [Bankruptcy]
[Failure to Pay]
[Grace Period Extension: [Applicable/Not Applicable]]
[If Applicable:
Grace Period: ☐ calendar days]
[Obligation Acceleration]
[Obligation Default]
[Repudiation/Moratorium]
[Restructuring]
Multiple Holder Obligation: [Applicable/Not Applicable]
[Partial Redemption Following Restructuring:
[Applicable][Not Applicable] [[Mod R/Mod Mod R] applicable]]
[Governmental Intervention]
[Other]
[See Table]
- (a) Financial Reference Entity Terms: [Applicable/Not Applicable/See Table]
- (b) Subordinated European Insurance Terms: [Applicable/Not Applicable/See Table]
- (c) Default Requirement: ☐ / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]/[See Table]

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- (d) Payment Requirement: ☐ / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]/[See Table]
- (xii) Notice of Publicly Available Information: [Not Applicable]
- [If Applicable:
- Public Source(s): ☐ / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- Specified Number: ☐
- (xiii) Obligation(s):
- Obligation Category: *(select one only)* ☐ [Payment]
☐ [Borrowed Money]
☐ [Reference Obligation Only]
☐ [Bond]
☐ [Loan]
☐ [Bond or Loan]
☐ [See Table]
- Obligation Characteristics: *(select all of which apply)* ☐ [Not Subordinated]
☐ [Specified Currency: *[Specify]]*] (NB: if Specified Currency is included as an Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply)
☐ [Not Sovereign Lender]
☐ [Not Domestic Currency: Domestic Currency means: *[Specify currency]]*
☐ [Not Domestic Law]
☐ [Listed]
☐ [Not Domestic Issuance]
☐ [None]
☐ [See Table]
- Additional Obligation(s): ☐/[Not Applicable]
☐ [See Table]
- (xiv) Excluded Obligation(s): ☐/[Not Applicable]
☐ [See Table]
- (xv) Settlement Method: ☐ [Cash Settlement] / ☐ [Physical Settlement] / ☐ [Auction Settlement]
- (xvi) Adjustment for Hedging Costs: ☐ [Applicable/Not Applicable] (Note that this paragraph should be specified as "Applicable" if Hedging Costs are to be deducted, including in the event of a Partial Cash Settlement of an Undeliverable Obligation)

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(Specify Applicable only where Auction Settlement is applicable)

- | | | |
|---------|--|--|
| (xvii) | Fallback Settlement Method: | [Cash Settlement] / [Physical Settlement] / [Not Applicable] |
| (xviii) | Limitation Dates subject to adjustment in accordance with Business Day Convention: | [Not Applicable] [Yes/No] <i>(Not applicable unless M(M)R Restructuring applies)</i> |
| (xix) | Partial Accrual of Interest upon Credit Event: | [Applicable/Not Applicable] |
| (xx) | No Accrual of Interest upon Credit Event: | [Applicable/Not Applicable] |
| (xxi) | Provisions relating to Monoline Insurer as Reference Entity: | The provisions set out in paragraph (i) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [[do not] apply] [See Table] |
| (xxii) | Provisions relating to Senior Non-Preferred Reference Obligations: | [The provisions set out in paragraph 15(ii) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [do not] apply] [See Table] |
| (xxiii) | Provisions relating to 2019 Narrowly Tailored Credit Event Provisions: | The provisions set out in paragraph 15(iii) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [do not] apply |

(N.B. If the 2019 Narrowly Tailored Credit Event Provisions apply, complete the prompts below. Otherwise, delete the remaining sub-paragraphs of this paragraph)

[Fallback Discounting: [Applicable] / [Not Applicable]

Credit Deterioration Requirement: [Applicable] / [Not Applicable]]

- (xxiv) Deliverable Obligations *(NB: Complete for all Credit Linked Securities for interpretation and construction purposes even where Physical Settlement is not possible):*

Deliverable Obligation Category: (select one only)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] [See Table]
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Deliverable Obligations Characteristics: (select all of which apply)			[Not Subordinated] [Specified Currency: <i>[Specify]]</i> (NB: if Specified Currency is included as a Deliverable Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: <i>[Specify currency]]</i> [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity: ☐] [Accelerated or Matured] [Not Bearer] [Not Applicable] [See Table]
Sovereign Package Delivery:	No	Asset	[Applicable/Not Applicable/See Table]
Additional Obligation(s):	Deliverable		☐ /Not Applicable/See Table]
Interpretation of Provisions:			[Applicable/Not Applicable]
(see paragraph (B) of the definition of "Deliverable Obligations")			
Excluded Obligation(s):	Deliverable		☐ /Not Applicable/See Table]
(xxv) Auction Settlement:			[Applicable/Not Applicable]
(xxvi) Terms relating to Settlement:	Cash		[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)			
(a) Credit Redemption Amount:	Event		☐ per Certificate] / <i>[Specify method of determination]</i> / [As defined in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)/Not Applicable (<i>in the case of Linear Basket Credit Linked Notes</i>)]
(b) Credit Redemption Date:	Event		☐ Business Days] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply/Not Applicable (<i>in the case of Linear Basket Credit Linked Notes</i>)]
(c) Credit Payment Date:	Event		☐ Business Days] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply] [Not Applicable]

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(NB: Specify "Not Applicable" unless the Securities are Linear Basket Credit Linked Securities)

- (d) Fixed Recovery: [Not Applicable] / [Applicable: Final Price means [●] per cent.]
- (If applicable, delete the following 8 sub-paragraphs of this sub-paragraph)*
- (e) Valuation Date: [Single Valuation Date: [[●] Business Days] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]]
- [Multiple Valuation Dates: [[●] Business Days; and each of the [●] Business Days thereafter. Number of Valuation Dates: [●]] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]]
- (f) Valuation Time: [●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (g) Quotation Method: [Bid/Offer/Mid-market/As per paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]
- (h) Quotation Amount: [●] / [Representative Amount] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (i) Minimum Quotation Amount: [●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (j) Quotation Dealers: [●] / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
- (k) Quotations: [Include Accrued Interest/Exclude Accrued Interest]
- (l) Valuation Method: [Market/Highest]
- [Average Market/Highest/Average Highest]
- [Blended Market/Blended Highest]
- [Average Blended Market/Average Blended Highest]
- [As per paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]
- (m) Other terms or special conditions: [Specify] / [Not Applicable]
- [Applicable/Not Applicable]

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- (xxvii) Terms relating to Physical Settlement *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Physical Settlement Period: ☐ Business Days] [Not Applicable]
 - (b) Asset Amount: [Include Accrued Interest/Exclude Accrued Interest]
 - (c) Settlement Currency: ☒ / [The provisions set out in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) apply]
 - (d) Indicative Quotations: [Applicable/Not Applicable]
 - (e) Partial Cash Settlement of Consent Required Loans: [Applicable/Not Applicable]
 - (f) Partial Cash Settlement of Assignable Loans: [Applicable/Not Applicable]
 - (g) Adjustment for Hedging Costs in the event of a Partial Cash Settlement: [Applicable/Not Applicable]
(Note that this item relates to the payment of Hedging Costs in the event of a Partial Cash Settlement of an Undeliverable Obligation only, and not to Physical Settlement generally, to which the sub-paragraph "Adjustment for Hedging Costs" relates)
 - (h) Cut-Off Date: ☒
 - (i) Other terms or special conditions: [Specify] / [Not Applicable]
- (xxviii) Force Majeure Events: [Applicable/Not Applicable]
(If Applicable, specify Relevant Jurisdiction)
[Relevant Jurisdiction: ☒/[As specified in paragraph 13 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)]]
- (xxix) Merger Event: Paragraph 12 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) [Applicable/Not Applicable]
- (xxx) Business Day Convention: [Following][Modified Following][Preceding] Business Day Convention
- (xxxi) Calculation Agent City: [Specify]
[Specify] [Not Applicable]

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- (xxxii) Reference Obligation Only Termination Amount: *(N.B. to be specified for the purposes of paragraph 18 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) for Reference Obligation Only Securities relating to a single Reference Entity)*
- (xxxiii) Qualifying Seller: Participation [insert] [Not Applicable] [See Table]
28. Currency Linked Redemption Provisions: [Applicable/Not Applicable]
- (i) Final Redemption Amount: [Specify formula or method of calculation]
- (ii) Other terms or special conditions: [Specify/Not Applicable]
29. Commodity Linked Redemption Provisions: [Applicable/Not Applicable]
- (i) Whether redemption of the Certificates will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether Physical Election applies: Cash Settlement
- (ii) Final Redemption Amount: [Specify formula or method of calculation]
- (iii) Pricing Date(s): [Specify]
- (iv) Other terms or special conditions: [Specify/Not Applicable]
30. Index Linked Redemption Provisions: [Applicable/Not Applicable]
- (i) Index Terms:
- (a) Whether redemption of the Certificates will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether Physical Election applies: Cash Settlement
- (b) Final Redemption Amount: [Specify formula or method of calculation]
- (c) Averaging Dates: [Specify/Not Applicable]

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- (d) Valuation Date(s): *[Specify/Not Applicable]*
- (e) Strike Price: *[Specify]*
- (f) Reference Price: *[Definition set out in paragraph 4 of the Index Terms applies/Specify other]*
- (g) Other terms or special conditions: *[Specify/Not Applicable]*

31. Other redemption provisions: *[Specify]*

PAYMENTS

32. Financial Centre(s) or other special provisions relating to Payment Days: *[Not Applicable][Specify/give details]*
(Note that this item relates to the place of payment)

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- 33. Form of Certificates: Registered Form: *[Regulation S Global W&C Security/Unitary Global W&C Security. The Certificates are eligible for sale in the United States to QIBs]*
- 34. Calculation Agent: *[Standard Chartered Bank] / [Standard Chartered Bank (Hong Kong) Limited] / [Standard Chartered Bank (Singapore) Limited] / [●]*
- 35. Business Centre(s): *[Specify]*
(Note that this item relates to Business Days)
- 36. Other final terms or special conditions: *[Not Applicable/give details]*
- 37. Additional Provisions for Use with an Indian Underlying Asset/Index: *[Applicable/Not Applicable]*
- 38. Additional Provisions for Use with a Taiwan Underlying Asset/Index: *[Applicable/Not Applicable]*
- 39. Additional Provisions for Other Jurisdictions: *[Applicable/Not Applicable]*
- 40. Correction Period for the purpose of Condition 9 (*Corrections*): *[At any time][Specify][In accordance with Condition 9 (Corrections)]*

The Issuer accepts responsibility for the information contained in this Pricing Supplement. *[●]* has been extracted from *[●]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[●]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.] (*Consider whether relevant for non-listed issues*)

Signed on behalf of *[Standard Chartered Bank / Standard Chartered Bank (Hong Kong) Limited 渣打銀行 (香港) 有限公司 / Standard Chartered Bank (Singapore) Limited]*:

FORM OF PRICING SUPPLEMENT OF THE CERTIFICATES

By:
Duly authorised

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

- (i) Listing: [Euronext Dublin/[●]/Not Applicable]
- (ii) Admission to trading: [Application [has been/will be] made to [Euronext Dublin]/[Specify] for the Certificates to be admitted to the [Official List and to trading on its [Global Exchange Market/regulated market]]/[Specify other] [with effect from [the Issue Date]/[●]]/[Not Applicable]
(Note that if a "unitary" or "series" prospectus will be separately prepared for the listing application, use "will be" in the above wording and use such prospectus and not this Pricing Supplement for the listing)

[Certificates of the same Series have been admitted to trading on the [Global Exchange Market of Euronext Dublin]/[Specify other] with effect from [●]]
(Where documenting a fungible issue, need to indicate that the original Certificates are already admitted to listing/trading)
- (iii) Estimate of total expenses related to admission to trading [●] / [Not Applicable]

2. RATINGS

[Add if applicable] / [Not Applicable]

3. [USE OF PROCEEDS]

[The Certificates are specified as being ["Sustainability Bonds"/["Green Bonds"/["Social Bonds"] and an amount equal to the net proceeds from the issuance of the Certificates will be used as described in "Use of Proceeds – ESG Bonds" in the Base Prospectus]

(Delete if the Certificates are not Green Bonds, Social Bonds or Sustainability Bonds)

4. PERFORMANCE OF REFERENCE ITEM(S) BASKET OF REFERENCE ITEM(S) AND OTHER INFORMATION CONCERNING THE/EACH REFERENCE ITEM (Equity Linked Certificates only)

[For Certificates listed on the Global Exchange Market or if otherwise required, need to include details of [the/each] [company/fund/depositary] issuing the [equity securities/ETF securities/fund interest/depositary receipt securities], any security identification number of [the/each] [equity security/fund/depositary receipt security], where pricing information about [the/each] [equity security/ETF security/ fund interest/depositary receipt security]] is available and where past and future performance and volatility of [the/each] [equity security/ETF security/fund interest/depositary receipt security] can be obtained [by electronic means and whether or not it can be obtained free of charge]]

[For Certificates listed on the Global Exchange Market or if otherwise required, need to include details of [the/each] [index/currency/commodity], where pricing information about [the/each] [index/currency/commodity] is available and where past and future performance and volatility of [the/each] [index/currency/commodity] can be obtained. Include details of where information about [the/each] [index/currency/commodity] can be obtained [by electronic means and whether or not it can be obtained free of charge]]

[Not Applicable]

5. PERFORMANCE OF THE/EACH REFERENCE ENTITY AND OTHER INFORMATION CONCERNING THE/EACH REFERENCE ENTITY (Credit Linked Certificates only)

[For Certificates listed on the Global Exchange Market or as otherwise required, include details of [the/each] reference entity]

[For Certificates listed on the Global Exchange Market or as otherwise required, information in relation to any Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any website of the relevant Reference Entity] / [Include details of where information on [the/each] reference entity can be obtained by electronic means and whether or not it can be obtained free of charge]

[Not Applicable]

6. PERFORMANCE OF FX RATE AND OTHER INFORMATION CONCERNING THE FX RATE (Alternate Currency Certificates only)

[For Certificates listed on the Global Exchange Market or as otherwise required, need to include details of the FX Rate, where pricing information about the FX Rate is available and where past and future performance and volatility of the FX Rate can be obtained [by electronic means and whether or not it can be obtained free of charge]]

[Not Applicable]

7. OPERATIONAL INFORMATION

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) CFI: [See / *[[include code]*⁴², as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(iv) FISN: [See / *[[include code]*⁴³, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

⁴² The actual code should only be included where the Issuer is comfortable that it is correct.

⁴³ The actual code should only be included where the Issuer is comfortable that it is correct.

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(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

- (v) Applicable code under any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A.: [●]
- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Certificate Agent(s) (if any): [●] / [Not Applicable]

8. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) Names [and addresses] of any Managers: [Not Applicable/give names [and addresses] of entities having a dealer/underwriting role in respect of the initial subscription of the Certificates]

(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Terms of appointment to be agreed with the relevant Issuer and set out in a purchase agreement or other subscription agreement)
- (iii) Date of Purchase Agreement: [Not Applicable/insert date] *(Terms of appointment to be agreed with the relevant Issuer and set out in a purchase agreement or other subscription agreement)*
- (iv) Additional Selling Restrictions: [Not Applicable/give details, including any additional supplemental or amended U.S. selling restrictions and certifications that may be required in light of specific terms of the Securities, including any certifications as to non-U.S. beneficial ownership required in the case of Certificates providing for physical settlement]
- (v) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable – [at all times/only after [specify date]]]

(If the Certificates clearly do not constitute "packaged" products or the Certificates do constitute "packaged" products and a key

FORM OF PRICING SUPPLEMENT OF THE CERTIFICATES

information document will be prepared, "Not Applicable" should be specified. If the Certificates may constitute "packaged" products, and no key information document will be prepared, "Applicable" should be specified. Specify a date if a key information document will be prepared and the Certificates may be sold to EEA Retail Investors only up to a certain specified date)

("Applicable – at all times" should be specified for sales outside the EEA to ensure there are no 'flow-back' sales)

- (vi) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable[– at all times/only after [specify date]]]

(If the Certificates clearly do not constitute "packaged" products or the Certificates do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Certificates may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified. Specify a date if a key information document will be prepared and the Certificates may be sold to UK Retail Investors only up to a certain specified date)

("Applicable – at all times" should be specified for sales outside the UK to ensure there are no 'flow-back' sales)

- (vii) Additional U.S. federal income tax consequences: [Not Applicable/give details]

[The Certificates are [not] Specified Certificates for purposes of Section 871(m).] (The Certificates will not be Specified Certificates if they do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Certificates reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis will be required) [Based on market conditions on the date of this Pricing Supplement, the Issuer has made a preliminary determination that the Certificates are [not] Specified Certificates for purposes of Section 871(m). This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. If the Issuer's final determination is different then it will give notice of such determination.] [Please contact [give name(s) and address(es) of Issuer contact] for further information regarding the application of Section 871(m) to the Certificates.]

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- (viii) Hong Kong or Singapore stamp duty payable on the issuance of the Certificates: [Not Applicable/*Specify*]

GENERAL TERMS AND CONDITIONS OF THE WARRANTS

The following is the text of the General Terms and Conditions that, subject to the provisions of the relevant Product Terms, the relevant Issue Terms and, if applicable, the additional terms set out in any relevant supplement to this Base Prospectus, shall be the "Conditions" applicable to the Warrants. References in the Conditions to "Warrants" are to the Warrants of one series only, not to all Warrants that may be issued under the Programme. Reference should be made to "Form of Final Terms of the Warrants" for a description of the contents of Final Terms which will specify which of such terms are to apply in relation to Warrants which are not Exempt Warrants and reference should be made to "Form of Pricing Supplement of the Warrants" for a description of the contents of the Pricing Supplement which will specify which of such terms are to apply in relation to the Warrants which are Exempt Warrants.

This Warrant is one of a Series (as defined below) of Warrants ("**Warrants**") issued by (i) Standard Chartered Bank ("**SCB**"), acting through its principal office in London or, as the case may be, acting through the branch specified as being the Specified Branch in the applicable Issue Terms (as defined below), (ii) Standard Chartered Bank (Hong Kong) Limited ("**SCBHK**") or (iii) Standard Chartered Bank (Singapore) Limited ("**SCBSL**") as specified in the applicable Issue Terms, pursuant to the Warrants and Certificates Agency Agreement (as defined below). References to the "**Issuer**" are to SCB, SCBHK or SCBSL, as applicable, as the relevant Issuer of the Warrants specified in the applicable Issue Terms.

References herein to "**Exempt Warrants**" are to Warrants which 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 under Regulation (EU) 2017/1129.

The Warrants have the benefit of an amended and restated Warrants and Certificates Agency Agreement (such Warrants and Certificates Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Warrants and Certificates Agency Agreement**") dated 9 July 2021 and made between, among others, SCB, SCBHK, SCBSL and Deutsche Bank AG, London Branch as principal warrant agent (the "**Principal Warrant Agent**", which expression shall include any successor agent), Deutsche Bank Luxembourg S.A. (the "**Luxembourg Warrant Agent**") and the other warrant agents named therein (any such warrant agents, together with the Luxembourg Warrant Agent and the Principal Warrant Agent, the "**Warrant Agents**", which expression shall include any additional or successor warrant agents). The Warrants will be in book-entry form and represented by a global security and substantially in the form set forth in the Warrants and Certificates Agency Agreement ("**Global W&C Security**"), which will either be designated as a "Regulation S Global W&C Security" or a "Unitary Global W&C Security", all of which shall become valid obligations of the Issuer when the applicable Issue Terms are attached to the relevant Global W&C Security.

If the Warrants are not Exempt Warrants, the final terms for this Warrant (or the relevant provisions thereof) are set out in Part A of the final terms document (the "**Final Terms**") attached to or endorsed on this Warrant which completes these terms and conditions (the "**General Terms and Conditions**") for the purposes of this Warrant or, if the Warrants are Exempt Warrants, the final terms for this Warrant (or the relevant provisions thereof) are set out in Part A of the pricing supplement (the "**Pricing Supplement**") attached to or endorsed on this Warrant which may specify other terms and conditions and which shall, to the extent so specified or to the extent inconsistent with these General Terms and Conditions, replace or modify these General Terms and Conditions for the purposes of this Warrant. References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Warrant and references to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Warrant. References to "**applicable Product Terms**" are to the relevant additional terms and conditions attached to or endorsed on this Warrant.

References herein to "**Issue Terms**" are either (i) where the Warrants are not Exempt Warrants, the applicable Final Terms or (ii) where the Warrants are Exempt Warrants, the applicable Pricing Supplement, and should be construed accordingly.

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Any reference to "**Warrantholders**" or "**holders**" in relation to any Warrants shall mean the persons who are for the time being shown in the records of the Clearing System(s) as the holders of the Warrants.

As used herein, "**Tranche**" means Warrants which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Warrants together with any further Tranche or Tranches of Warrants which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for their Issue Dates and/or Issue Prices.

The Warrantholders are entitled to the benefit of the Deed of Covenant made by SCB in respect of Warrants and Certificates issued by SCB and dated 3 July 2014 (such Deed of Covenant as amended and/or supplemented and/or restated from time to time, the "**SCB W&C Deed of Covenant**"), the Deed of Covenant made by SCBHK in respect of Warrants and Certificates issued by SCBHK and dated 3 July 2014 (such Deed of Covenant as amended and/or supplemented and/or restated from time to time, the "**SCBHK W&C Deed of Covenant**") and the Deed of Covenant made by SCBSL in respect of Warrants and Certificates issued by SCBSL and dated 12 July 2018 (such Deed of Covenant as amended and/or supplemented and/or restated from time to time, the "**SCBSL W&C Deed of Covenant**" and, together with the SCB W&C Deed of Covenant and the SCBHK W&C Deed of Covenant, the "**W&C Deeds of Covenant**" and each a "**W&C Deed of Covenant**"). The originals of the W&C Deeds of Covenant are held by the common depositary for Euroclear and Clearstream, Luxembourg (each as defined below).

Holders of Warrants that are "restricted securities" within the meaning of the Securities Act are entitled to the benefit of (i) in respect of Warrants issued by SCB or SCBHK, a deed poll made by SCB and SCBHK (the "**W&C Deed Poll**") dated 3 July 2014, or (ii) in respect of Warrants issued by SCBSL, a deed poll made by SCBSL (the "**SCBSL W&C Deed Poll**") dated 12 July 2018. Copies of the applicable Issue Terms are obtainable during normal business hours at the specified offices of the Warrant Agents and copies of the applicable Final Terms are available for viewing and copies may be obtained from the website of the relevant stock exchange on which such Warrants are listed. However, that the applicable Pricing Supplement relating to Exempt Warrants which are not listed on any stock exchange will only be obtainable by a Warrantholder holding one or more Warrants of that Series and such Warrantholder must produce evidence satisfactory to the Issuer and the relevant Warrant Agent as to its holding of such Warrants and identity.

The Warrantholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Warrants and Certificates Agency Agreement, the W&C Deeds of Covenant and the applicable Issue Terms which are applicable to them. The statements in these General Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Warrants and Certificates Agency Agreement.

Words and expressions defined in the Warrants and Certificates Agency Agreement or used in the applicable Issue Terms shall have the same meanings where used in these General Terms and Conditions, unless the context otherwise requires or unless otherwise stated, and provided that, in the event of inconsistency between the Warrants and Certificates Agency Agreement and the applicable Issue Terms, the applicable Issue Terms will prevail.

In these General Terms and Conditions, the following definitions shall apply:

"**Actual Exercise Date**" means (i) in the case of a European Style Warrant, the Exercise Date or (ii) in the case of an American Style Warrant or a Bermudan Style Warrant, the date during the Exercise Period on which the Warrant is actually exercised or is deemed to be exercised (as is more fully set out in, and subject to, Condition 3(a)).

"**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.

"American Style Warrants" means Warrants designated in the applicable Issue Terms as "American Style".

"Asset Amount" has the meaning given in the relevant Product Terms and/or applicable Issue Terms.

"Averaging Date" means, in respect of a Warrant, its Actual Exercise Date and each date specified as an Averaging Date in the applicable Issue Terms subject to the provisions relating to non-Business Days, Disrupted Days (if applicable), Market Disruption Events (if applicable) and other adjustments set out in the applicable Product Terms and/or, in respect of Exempt Warrants, the applicable Pricing Supplement.

"Business Centre" means each location specified in the applicable Issue Terms.

"Bermudan Style Warrants" means Warrants designated in the applicable Issue Terms as "Bermudan Style".

"Business Day" means a day which is:

- (a) a day (other than a Saturday or a Sunday) (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) any Business Centre (other than TARGET System) specified in the applicable Issue Terms and (ii) on which each Clearing System is open for business;
- (b) if TARGET System is specified as a Business Centre in the applicable Issue Terms, a day on which the TARGET System is open (a **"TARGET Settlement Day"**); and
- (c) either:
 - (i) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); or
 - (ii) in relation to any sum payable in euro, a TARGET Settlement Day.

"Clearing System(s)" means Euroclear, Clearstream, Luxembourg and/or any other clearing system (as may be specified in the applicable Issue Terms).

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

"Cut-off Time" means, in respect of Euroclear and/or Clearstream, Luxembourg, 10.00am Brussels or Luxembourg time or, in respect of any other clearing system, such other time as is specified in the applicable Issue Terms in respect of that Clearing System.

"Euroclear" means Euroclear Bank S.A./N.V..

"European Style Warrants" means Warrants designated in the applicable Issue Terms as "European Style".

"Exercise Business Day" means a day which is a Business Day and, in the case of an Index Linked Warrant or Equity Linked Warrant, a Scheduled Trading Day (as defined in the applicable Product Terms).

"Exercise Date" shall have the meaning in the applicable Issue Terms.

GENERAL TERMS AND CONDITIONS OF THE WARRANTS

"Exercise Expenses" shall have the meaning specified in Condition 4(c)(viii).

"Exercise Notice" shall have the meaning specified in Condition 4(a)(ii).

"Exercise Period" means (i) in respect of American Style Warrants, the period during which such Warrants can be exercised as specified in the applicable Issue Terms and (ii) in respect of Bermudan Style Warrants, the period which consists of each Potential Exercise Date.

"Expiration Date" shall have the meaning specified in Condition 3(a).

"Financial Centre" means each location specified in the applicable Issue Terms.

"In-The-Money" means, on any date:

- (a) in the case of a Cash Settled Warrant, the Settlement Amount in respect of such Warrant is greater than zero; and
- (b) in the case of a Physical Delivery Warrant and as determined by the Calculation Agent, the value of the Asset Amount on such date for such Warrant (taking into account, if already paid and if applicable, the Strike Price) is greater than zero.

"Issue Date" means the date specified in the applicable Issue Terms.

"Issuer Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of location of the Issuer.

"Maximum Exercise Number" means, in relation to American Style Warrants or Bermudan Style Warrants, 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) as specified in the applicable Issue Terms.

"Minimum Exercise Number" means, in relation to American Style Warrants or Bermudan Style Warrants, the minimum number of Warrants that may be exercised on any day by any Warrantholder as specified in the applicable Issue Terms.

"Payment Day" means any day which is:

- (a) either (i) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Financial Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (b) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) each Financial Centre (other than TARGET System) specified in the applicable Issue Terms; and
 - (ii) if TARGET System is specified as a Financial Centre in the applicable Issue Terms, a day on which TARGET System is open.

"Potential Exercise Date" means, in respect of a Bermudan Style Warrant, each date specified as such in the applicable Issue Terms or, if that date is not an Exercise Business Day, the next following date that is an Exercise Business Day.

"QIB" means a "qualified institutional buyer" within the meaning of Rule 144A.

"Reference Price" shall have the meaning specified in the applicable Product Terms and shall be determined in the manner specified in the applicable Issue Terms.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Global W&C Security" means a Global W&C Security representing Warrants sold outside the United States in reliance on Regulation S.

"Rule 144A" means Rule 144A under the Securities Act.

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

"Settlement Amount" means, in relation to each Warrant and subject as provided in the relevant Product Terms, either (a) in respect of Warrants which are Exempt Securities, the amount to which the Warrantholder is entitled in the Specified Currency, as specified or determined as specified in the applicable Pricing Supplement (which may include, without limitation, any amount specified in (b) below) or (b) otherwise, an amount calculated by the Calculation Agent equal to:

- (a) where Averaging is not specified in the applicable Issue Terms:
 - (i) if such Warrants are Call Warrants,
(Reference Price less Strike Price); or
 - (ii) if such Warrants are Put Warrants,
(Strike Price less Reference Price); or
- (b) where Averaging is specified in the applicable Issue Terms:
 - (i) if such Warrants are Call Warrants,
(the arithmetic mean of the Reference Prices for all the Averaging Dates - Strike Price);
or
 - (ii) if such Warrants are Put Warrants,
(Strike Price less the arithmetic mean of the Reference Prices for all the Averaging Dates),

in each case, as determined by the Calculation Agent as provided in Condition 3(b), provided always that the Settlement Amount shall in no event be less than zero. Where the applicable Issue Terms specifies that the relevant Warrants are "Zero Strike" Warrants, references to "Strike Price" in the above formulae shall be disregarded 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 Specified Currency, 0.005 (or, in the case of Japanese Yen, half of one unit) being rounded upwards, 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.

"Settlement Date" shall have the meaning specified in the applicable Issue Terms.

"Specified Currency" means the settlement currency for the payment of the Settlement Amount as specified in the applicable Issue Terms.

"Strike Price" shall have the meaning specified in the applicable Issue Terms.

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"TARGET System" means the Trans-European Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007, or any successor thereto.

"Unitary Global W&C Security" means a Global W&C Security representing Warrants sold in the United States to QIBs pursuant to Rule 144A or another exemption from registration under the Securities Act and outside the United States in reliance on Regulation S.

1. FORM, TITLE AND TRANSFER

The Warrants are in registered form and shall be represented at all times by the Global W&C Security deposited outside of the United Kingdom with a common depository for the Clearing System. Warrants in definitive form shall not be issued.

Where the Warrants are not Exempt Warrants, the Warrants may be Equity Linked Warrants or Market Access Product Warrants as may be specified in the applicable Final Terms. Where the Warrants are Exempt Warrants, the Warrants may be Commodity Linked Warrants, Currency Linked Warrants, Equity Linked Warrants, Market Access Product Warrants, Index Linked Warrants or a combination of any of the foregoing, as may be specified in the applicable Pricing Supplement. The applicable Issue Terms will indicate whether the Warrants are American Style Warrants, Bermudan Style Warrants or European Style Warrants or, in respect of Exempt Warrants, such other type as may be specified in the applicable Pricing Supplement, whether automatic exercise ("**Automatic Exercise**") applies to the Warrants, whether settlement shall be by way of cash payment ("**Cash Settled Warrants**") and/or (if the applicable provisions are in the relevant Product Terms) physical delivery ("**Physical Delivery Warrants**"), whether the Warrants are call Warrants ("**Call Warrants**") or put Warrants ("**Put Warrants**"), or, in respect of Exempt Warrants, such other type as may be specified in the applicable Pricing Supplement, whether the Warrants may only be exercised in Units and whether Averaging ("**Averaging**") will apply. If Units are specified in the applicable Issue Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect. If Averaging is specified as applying in the applicable Issue Terms, the applicable Issue Terms will state the relevant Averaging Dates.

For so long as any Global W&C Security is held on behalf of the Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular number of such Warrants (in which regard any certificate or other document issued by the Clearing System(s) as to the number of such Warrants standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Warrant Agents as the holder of such number of such Warrants for all purposes, and the expressions "**Warrantholder**" and "**holder of Warrants**" and related expressions shall be construed accordingly.

Warrants, as they are represented by a Global W&C Security, will be transferable only in accordance with the rules and procedures for the time being of the Clearing System(s).

Transfers of Warrants may be effected only in integral multiples of the Minimum Transferable Number of Warrants and through the relevant Clearing System(s). Title will pass upon registration of the transfer in the books of such relevant Clearing System(s).

In the event that the applicable Issue Terms specify that Warrants are eligible for sale in the United States to QIBs, the Warrants will be represented by one or more Unitary Global W&C Securities. In all other cases, the Warrants will be represented by one or more Regulation S Global W&C Securities.

The Warrants represented by a Regulation S Global W&C Security and a Unitary Global W&C Security may be sold or otherwise transferred in the manner provided in the Warrants and Certificates Agency Agreement and herein. Warrants represented by a Regulation S Global W&C Security (or interests therein) may not be transferred or exchanged for Warrants represented by a Unitary Global W&C Security (or interests therein), or *vice versa*.

2. STATUS

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

3. EXERCISE RIGHTS

(a) Exercise Period

(i) American Style Warrants

Unless otherwise specified in the applicable Pricing Supplement in respect of Exempt Warrants, American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period. If, on any Exercise Business Day during the Exercise Period, an Exercise Notice is delivered at or prior to the relevant Cut-off Time to the Clearing System(s), and a copy thereof is delivered at or prior to the relevant Cut-off Time to the Principal Warrant Agent, such day shall be deemed to be the day of delivery of the Exercise Notice (the "**Actual Exercise Date**"). If any such Exercise Notice is delivered to the Clearing System(s), or if the copy thereof is delivered to the Principal Warrant Agent, after the relevant Cut-off Time on any Exercise Business Day, such Exercise Notice will be deemed to have been delivered on the next day that is a Business Day, which day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 4 by the relevant Cut-off Time on the last day that is a Business Day of the Exercise Period (the "**Expiration Date**") and has not been automatically exercised in the manner set out in Condition 4(b) (if applicable) shall expire immediately without value thereafter and all rights of the Warrantholders and obligations of the Issuer with respect to such Warrants shall cease.

(ii) Bermudan Style Warrants

Unless otherwise specified in the applicable Pricing Supplement in respect of Exempt Warrants, Bermudan Style Warrants are exercisable on any Potential Exercise Date. If, on any Potential Exercise Date, an Exercise Notice is delivered at or prior to the relevant Cut-off Time to the Clearing System(s), and a copy thereof is delivered at or prior to the relevant Cut-off Time to the Principal Warrant Agent, such day shall be deemed to be the day of delivery of the Exercise Notice (the "**Actual Exercise Date**"). If any such Exercise Notice is delivered to the Clearing System(s), or if the copy thereof is delivered to the Principal Warrant Agent, after the relevant Cut-off Time on any Potential Exercise Date, such Exercise Notice will be deemed to be ineffective. Any Bermudan Style Warrants in respect of which no Exercise Notice has been delivered in the manner set out in Condition 4 by the relevant Cut-off Time on the last Potential Exercise Date (the "**Expiration Date**") and which have not been automatically exercised in the manner set out in Condition 4(b) (if applicable) shall expire immediately without value thereafter and all rights of the Warrantholders and obligations of the Issuer with respect to such Warrants shall cease.

(iii) European Style Warrants

European Style Warrants will be automatically exercised in the manner set out in Condition 4(b). Any European Style Warrants which have not been automatically exercised in the manner set out in Condition 4(b) shall expire

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immediately without value thereafter and all rights of the Warrantholders and obligations of the Issuer with respect to such Warrants shall cease.

(b) **Settlement Amount and Asset Amount**

Where the Warrants are Cash Settled Warrants, a Warrantholder, upon due exercise and subject as provided in the Conditions, will receive from the Issuer on the Settlement Date, in respect of each such Warrant, a Settlement Amount calculated by the Calculation Agent.

Where the Warrants are Physical Delivery Warrants, a Warrantholder, upon due exercise and subject as provided in the Conditions and subject, in respect of Exempt Warrants, to payment of the Strike Price if so specified in the applicable Pricing Supplement, will receive from the Issuer on the Settlement Date, in respect of each such Warrants, the Asset Amount.

4. **EXERCISE PROCEDURE**

(a) **Automatic or Exercise Notice**

Subject as set out in paragraph (b) below, Warrants shall be exercisable:

- (i) where the applicable Issue Terms specifies that Automatic Exercise is applicable, by way of Automatic Exercise in accordance with Condition 4(b) ("**Automatic Exercise**"); or
- (ii) where the applicable Issue Terms specifies that Automatic Exercise is not applicable, by the delivery, or the sending by tested telex (confirmed in writing) (or, if the Warrants are held in Euroclear, by the Euroclear Information Distribution System ("**Euclid**") and, if the Warrants are held in Clearstream, Luxembourg, by the Cedel Communication System ("**Cedcom**")), or such other method as is acceptable to the relevant Clearing System, of a duly completed exercise notice in the form and with the content prescribed by the Clearing System(s) through which the relevant Warrantholder exercises its Warrants (an "**Exercise Notice**") or such other form as the Issuer shall determine (copies of which form may be obtained from the Clearing System(s)) to the Clearing System(s), with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 3 and this Condition 4.

(b) **Automatic Exercise**

All European Style Warrants will be automatically exercised on the Exercise Date if the Warrants are In-The-Money to the Warrantholder.

In case of American Style Warrants or Bermudan Style Warrants, where Automatic Exercise is specified in the applicable Issue Terms, any such American Style Warrants or Bermudan Style Warrants that remain unexercised after the Cut-off Time on the Expiration Date will be automatically exercised on the Expiration Date if such Warrants are In-The-Money to the Warrantholder.

(c) **Exercise Notice**

In the case of American Style Warrants or Bermudan Style Warrants or European Style Warrants where Physical Delivery is specified in the applicable Issue Terms, the Exercise Notice shall:

- (i) specify the name(s) of the Warrantholder(s) exercising the Warrants;
- (ii) specify the address(es) of the Warrantholder(s) exercising the Warrants;

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- (iii) specify the Series number of the Warrants being exercised;
- (iv) specify the number of Warrants being exercised (which shall not be less than the Minimum Exercise Number);
- (v) specify the number of the Warrantholder's account at the Clearing System(s), as the case may be, from which to debit the Warrants being exercised;
- (vi) irrevocably instruct the Clearing System(s), as the case may be, to debit, on or before the Settlement Date, from the Warrantholder's account, the Warrants being exercised;
- (vii) specify the number of the Warrantholder's account at the Clearing System(s), to be credited with the Settlement Amount (if any) less Exercise Expenses (if any) for each Warrant being exercised relating to each Warrant being exercised or to be credited with any other cash amounts specified in the Conditions as being payable, or if Physical Settlement is applicable as specified in the Issue Terms, specify the number of the Warrantholder's account at the Clearing System(s), to be debited with the aggregate of the Strike Price for each Warrant being exercised (if applicable);
- (viii) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants ("**Exercise Expenses**") and an authority to the Clearing System(s), to deduct an amount in respect thereof from any Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at the Clearing System(s), as the case may be, in respect thereof and to pay such Exercise Expenses to the Issuer or as it may direct;
- (ix) include an undertaking to provide such various forms of certification in respect of selling and transfer restrictions under the securities, commodities and other laws of the United States of America or other jurisdictions as indicated and set out in the Conditions and/or, in respect of Exempt Warrants, the applicable Pricing Supplement (including that (a) Warrants are not being exercised by or on behalf of a U.S. person or a person within the United States or (b) in certain circumstances, that the Warrants are being exercised by a QIB)) and an authorisation for the production of such certification (and the Exercise Notice itself) in any applicable administrative or legal proceedings; and
- (x) if Physical Settlement is applicable as specified in the applicable Issue Terms, specify the name and address of the relevant Warrantholder or other person from whom the Issuer may obtain details for the delivery of the Asset Amount.

(d) **Exercise Notice — Verification of the Warrantholder**

Upon receipt of an Exercise Notice, the Clearing System(s) shall verify that the person exercising the Warrants is the holder thereof according to the records of the Clearing System(s). Subject thereto, and by one hour after the relevant Cut-off Time on the same day, the Clearing System(s) will confirm by tested telex (or such other method as may be agreed from time to time) to the Principal Warrant Agent the number of Warrants being exercised and the account details, if applicable, for the payment of the Settlement Amount of each Warrant being exercised. The Principal Warrant Agent will inform the Issuer that it has received such confirmation.

On the Settlement Date, the Clearing System(s) will debit the Warrants being exercised from the account of the relevant Warrantholder. If the Warrants are American Style Warrants or Bermudan Style Warrants, upon exercise of less than all the Warrants

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constituted by the Global W&C Security, the Principal Warrant Agent shall note such exercise on the Schedule to such Global W&C Security and the number of Warrants so constituted shall be reduced pro tanto by the cancellation of the Warrants so exercised.

(e) Settlement

Where the Warrants are Cash Settled Warrants and subject as provided in the Conditions, the Issuer shall, on the Settlement Date, pay or cause to be paid the Settlement Amount (if any) less any Exercise Expenses (if any) for each duly exercised Warrant.

Where the Warrants are Physical Delivery Warrants and subject as provided in the Conditions, the Issuer shall, on the Settlement Date deliver or cause to be delivered the Asset Amount less any Exercise Expenses (if any) for each duly exercised Warrant.

(f) Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form, and at what time the Exercise Notice is received by the Clearing System(s), shall be made by the operator of the Clearing System(s) in consultation with the Principal Warrant Agent and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Warrantholder. **Subject as set out below, if the number of Warrants specified in an Exercise Notice exceeds the number of Warrants held, or if the Exercise Notice is incomplete or not in proper form, or is not copied to the Principal Warrant Agent immediately after being delivered or sent to the Clearing System(s), as provided in Condition 4(a)(ii), such Exercise Notice shall be null and void.**

If such Exercise Notice is subsequently corrected by the Warrantholder to the satisfaction of the Clearing System(s), in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Clearing System(s) and the Principal Warrant Agent or such time as the Exercise Notice is copied to the Principal Warrant Agent, as the case may be.

The Clearing System(s) shall use their best efforts promptly to notify the Warrantholder submitting an Exercise Notice if, in consultation with the Principal Warrant Agent, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Warrant Agents and the Clearing System(s) 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.

(g) Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants.

(h) Exercise Risk

Exercise of the Warrants (whether Automatic Exercise or by Exercise Notice) is subject to all applicable laws, regulations and practices in force on the relevant Actual Exercise Date or Expiration Date, as applicable, and neither the Issuer nor the 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. Neither the Issuer nor any Manager nor the Warrant Agents shall under any circumstances be liable for any acts or defaults of the Clearing System(s) in relation to the performance of their duties in relation to the Warrants.

(i) **Restrictions**

The exercise of the Warrants will be conditional upon the person exercising the Warrants providing to the Principal Warrant Agent, or such other person as may be specified, the certifications in respect of selling and transfer restrictions under the securities, commodities and other laws of the United States of America or other jurisdictions as indicated and set out in the Conditions and/or, in respect of Exempt Warrants, the applicable Pricing Supplement.

5. MINIMUM AND MAXIMUM NUMBER OF WARRANTS EXERCISABLE(a) **Number of Warrants Exercisable**

Subject to Condition 5(d) below, the number of American Style Warrants or Bermudan Style Warrants exercisable by any Warrantholder on any Actual Exercise Date must be not less than the Minimum Exercise Number and, if specified in the applicable Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Issue Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

(b) **American Style Warrants**

If the Issuer determines that the number of American Style 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 (the number equal to the Maximum Exercise Number being the "**Quota**") as specified in the applicable Issue Terms, the Issuer may deem the Actual Exercise Date for the first Quota of such American Style Warrants, selected at the discretion of the Issuer, to be such day, and the deemed Actual Exercise Date for each additional Quota of such American Style Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such American Style Warrants have been attributed with an Actual Exercise Date; provided, however, that the deemed Actual Exercise Date for any such American Style Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where the aggregate number of American Style Warrants exercised on the same day by two or more Warrantholders exceeds the Quota, the order of settlement in respect of such American Style Warrants shall be at the sole discretion of the Issuer.

(c) **Bermudan Style Warrants**

If the Issuer determines that the number of Bermudan Style 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 as specified in the applicable Issue Terms, the Issuer may deem such exercise to be limited to an exercise of the number of Bermudan Style Warrants equal to the Maximum Exercise Number (the number of Bermudan Style Warrants exceeding the Maximum Exercise Number being deemed to remain unexercised). In any case where the aggregate number of Bermudan Style Warrants exercised on the same day by two or more Warrantholders exceeds the Maximum Exercise Number, the number of Bermudan Style Warrants deemed to be exercised by each of such Warrantholders shall be determined by the Issuer on a pro rata basis between such Warrantholders.

(d) **Permitted Exercise**

Notwithstanding the foregoing, a Warrantholder may, on any Actual Exercise Date, exercise any number of Warrants that does not exceed the Maximum Exercise Number if it exercises all Warrants remaining unexercised. On the Expiration Date, a Warrantholder may exercise any number of Warrants remaining unexercised.

6. PAYMENTS

(a) General provisions applicable to payments

Payments in respect of Warrants will be made to either (a) (i) where the relevant Clearing System is Euroclear or Clearstream, Luxembourg, the common depository for Euroclear and Clearstream, Luxembourg in whose name the Global W&C Security is registered or (ii) otherwise, the relevant Warrantholder's account with the relevant Clearing System specified in the relevant Exercise Notice (if applicable) for value on the relevant date. Payment by the Issuer of any amount payable in respect of a Warrant will be subject in all cases to (i) all applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or any Warrant Agent are subject and the rules and procedures of the relevant Clearing System(s), (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). Any such payment to the common depository will discharge the Issuer's obligations in respect thereof. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Warrants, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Neither the Issuer nor any Warrant Agent shall under any circumstances be liable for any acts or defaults of any Clearing System in the performance of its duties in relation to the Warrants.

With respect to Warrants that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e., a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Warrants that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent.. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

(b) Payment Days

If any date for payment in respect of any Warrant is not a Payment Day, Warrantholders shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to any interest or other payment in respect of such postponed payment.

7. TAXATION

The Issuer is not liable for or otherwise obliged to pay, and the relevant Warrantholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, exercise or enforcement of any Warrant, including, without limitation, the payment of any Settlement Amount. The Issuer shall have the right, but not the duty, to withhold or deduct from any amount payable to the Warrantholder, such amount as is necessary (i) for the payment of any such taxes, duties, charges, withholdings or other payments or (ii) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this Condition 7. To the extent that the Settlement Amount exceeds the Issue Price, the excess represents a commercial rate of return

in compensation for the use of the Issue Price in full recognition of the risks and specific features of the associated underlying assets.

8. PURCHASES BY THE ISSUER

The Issuer and any subsidiary of the Issuer may at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

9. WARRANT AGENTS AND CALCULATION AGENT

- (a) The names of the Principal Warrant Agent and the other initial Warrant Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Warrant Agent and/or appoint additional or other Warrant Agents and/or approve any change in the specified office through which any Warrant Agent acts, provided that there will at all times be a Principal Warrant Agent and a Warrant Agent, which may be the Principal Warrant Agent.

In acting under the Warrants and Certificates Agency Agreement, the Warrant Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with any Warrantholders. The Warrants and Certificates Agency Agreement contains provisions permitting any entity into which any Warrant Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor Warrant Agent.

- (b) In relation to each issue of Warrants where there is a Calculation Agent (whether it be the Issuer or a third party), it acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with the Warrantholders.

10. Determinations and Calculations

All calculations, determinations, decisions, selections, elections and opinions made by the Issuer or Calculation Agent (as applicable) shall be made in its discretion in accordance with the Conditions, having regard in each case to any criteria stipulated therein, and shall (save in the case of manifest error) be made in good faith and in its sole and absolute discretion and shall be final, conclusive and binding on the Issuer, the Warrant Agents and the Warrantholders. The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

Save as otherwise expressly provided, in considering whether and how to exercise its discretion, the Issuer and Calculation Agent (or such third party) shall act in good faith and in a commercially reasonable manner.

In exercising its discretion as described above, the Issuer or Calculation Agent (or such third party) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements (as described below) entered into by the Issuer and/or any of its Affiliates and/or any other relevant party (each a "**Relevant Party**") in respect of the Warrants. The exercise of the Issuer or Calculation Agent's (or such third party's) discretion in respect of the Warrants as provided herein is necessary because certain circumstances or events (for example a material modification or disruption to a relevant asset(s) to which the Warrants are linked) may occur subsequent to the issuance of the Warrants which may materially affect the costs to the Relevant Party of maintaining the Warrants or any relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Warrants. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source) it may no longer be reasonably practicable or otherwise appropriate for

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certain valuations in respect of any relevant asset(s) to which the Warrants are linked or otherwise in connection with the Warrants to be made, thus making it necessary for the Issuer or Calculation Agent (or such third party) to exercise its discretion in such a case.

As used in this Condition, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Warrants as these fall due. This may involve a Relevant Party investing directly in an underlying reference asset or basis. Alternatively, a Relevant Party may make an indirect investment by entering into or acquiring a derivative contract referencing any relevant asset(s). Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Relevant Party maintains arrangements for hedging the Warrants together with other obligations of the Issuer and/or its Affiliates). A Relevant Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Warrantholders. A Relevant Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Relevant Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Warrantholder and no Warrantholder will have recourse to any such hedging arrangements.

The Issuer or Calculation Agent (or such third party) will employ the methodology described in the Conditions to determine amounts payable or deliverable in respect of the Warrants. When making any such determination in relation to any amounts so payable or deliverable, Issuer or the Calculation Agent (or such third party) may in its consider any relevant information ("**Relevant Information**"), which may but is not required to include, without limitation, one or more of the following:

- (i) quotations (either firm or indicative) supplied by one or more third parties or information sources;
- (ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or
- (iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliate of the Issuer or Calculation Agent) or other information of a type used by the Issuer or Calculation Agent (or such third party) in the regular course of its business or in connection with similar transactions.

Whenever the Issuer or Calculation Agent (or such third party) is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer or Calculation Agent (or such third party) in the performance or exercise of any of its obligations or discretions under the Warrants including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

Where specified in the Conditions, notice of any such determination (and details of the adjustments made or other actions taken) shall be given to Warrantholders as soon as practicable and pursuant to Condition 10 (provided that any failure to give such notice shall not affect the validity of the action taken).

The Issuer and/or the Calculation Agent and/or such other persons makes no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Warrants, (ii) the value of the Warrants at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Warrants.

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Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Warrantheolders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Warrants and acts solely as an agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any holder.

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Warrants including, but not limited to, for example, being involved in arrangements relating to any relevant asset(s). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Warrants or any relevant asset(s) and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Warrants shall owe any duty or responsibility to any Warrantheolder to avoid any conflict or to act in the interests of any Warrantheolder.

11. NOTICES

- (a) All notices to Warrantheolders shall be valid if delivered to the Clearing System(s), for communication by them to the Warrantheolders. The Issuer shall also ensure that the notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Warrants are for the time being listed, including publication on the website of the relevant stock exchange if required by those rules. Any such notice shall be deemed to have been given on the weekday following such delivery to the Clearing System(s) or, if published more than once or on different dates, on the date of the first such publication and, if and so long as the Warrants are listed on any stock exchange, there will at all times be a Warrant Agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority or stock exchange.
- (b) Any notice to be given by a Warrantheolder to the Issuer may be given by such Warrantheolder to the Principal Warrant Agent through the relevant Clearing System(s) in such manner as the Principal Warrant Agent and the relevant Clearing System(s) may approve for this purpose. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. in the place of location of the Issuer on an Issuer Business Day, will be deemed effective on the next following Issuer Business Day. The relevant Warrantheolder must provide satisfactory evidence to the Issuer of its holding of Warrants which is expected to be in the form of certification from the Clearing System(s).

12. MEETINGS OF WARRANTHOLDERS, MODIFICATION AND WAIVER

(a) Meetings

The Warrants and Certificates Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Warrants and Certificates Agency Agreement) of a modification of these General Terms and Conditions or the Warrants and Certificates Agency Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Warrantheolders in accordance with Condition 11. Such a meeting may be convened by the Issuer or Warrantheolders holding not less than 10 per cent. (by number) of the Warrants for the time being remaining unexercised. The quorum at a meeting of the Warrantheolders

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(except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 10 per cent. (by number) of the Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons holding Warrants or representing Warrantheolders, whatever the number of Warrants so held or represented. The quorum at a meeting of Warrantheolders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. (by number) of the Warrants for the time being remaining unexercised or at any adjourned meeting two or more persons holding or representing not less than 10 per cent. (by number) of the Warrants for the time being remaining unexercised. A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-fourths of the votes cast by Warrantheolders at such meeting as, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed by the Warrantheolders will be binding on all the Warrantheolders, whether or not they are present at any meeting and whether or not they voted on the resolution, save for those Warrants remaining unexercised but for which an Exercise Notice shall have been received as described in Condition 4 prior to the date of the meeting. Warrants which have not been exercised but in respect of which an Exercise Notice has been received as described in Condition 4 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 Warrantheolders. Resolutions can be passed in writing if passed unanimously.

(b) **Modifications**

The Issuer may, without the consent of the Warrantheolders, modify any terms of the Warrants, the Warrants and Certificates Agency Agreement and/or the relevant W&C Deed of Covenant in any manner which the Issuer may deem necessary or desirable provided that such modification (i) does not, in the determination of the Issuer, adversely affect the interests of the Warrantheolders in any material respect or (ii) is of a formal, minor or technical nature or (iii) is 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 mandatory provisions of law. The Issuer may modify any terms of the Warrants and/or the Warrants and Certificates Agency Agreement and/or the relevant W&C Deed of Covenant in any other manner with the prior consent of the requisite majority of Warrantheolders as specified in the Warrants and Certificates Agency Agreement.

Notice of any such modification will be given to the Warrantheolders in accordance with Condition 11 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification. In connection with such right of modification, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for any particular Warrantheolder resulting from that Warrantheolder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Warrantheolder shall be entitled to claim from the Issuer any indemnification or payment in respect of any tax or other consequence of any such modification.

13. **SUBSTITUTION**

- (i) The Issuer may, at any time, without the consent of the Warrantheolders, substitute for itself any company (the "**Substitute**") being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:
 - (A) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by an internationally recognised rating agency or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;

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- (B) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents and regulatory approvals) to ensure that the Warrants and the relevant W&C Deed of Covenant represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and are in full force and effect;
 - (C) the Substitute becoming party to the Warrants and Certificates Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer;
 - (D) such substitution being permitted by the rules of any stock exchange on which the Warrants are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Warrants will continue to be listed on such stock exchange;
 - (E) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Warrants; and
 - (F) the Issuer giving at least 30 days' prior notice of the date of such substitution to the holders in accordance with Condition 11.
- (ii) Upon such substitution, any reference in the Conditions to the Issuer shall be deemed to be a reference to the Substitute.
 - (iii) After a substitution pursuant to Condition 13(i), the Substitute may, without the consent of any holder, effect a further substitution. All the provisions specified in Condition 13(i) or 13(ii) shall apply *mutatis mutandis*, and references in the Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute.
 - (iv) For so long as any Warrants are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with.

14. FURTHER ISSUES

The Issuer shall be at liberty from time to time, without the consent of the Warrantholders, to create and issue further warrants having terms and conditions the same as the Warrants or the same in all respects save for the Issue Date and/or the Issue Price and so that the same shall be consolidated and form a single Series with the outstanding Warrants.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Warrant, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing Law

The Warrants and Certificates Agency Agreement, the SCB W&C Deed of Covenant, the SCBHK W&C Deed of Covenant, the SCBSL W&C Deed of Covenant, the Warrants and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Submission to Jurisdiction

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Subject as provided below, the English courts are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Warrants, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity, and any dispute relating to any non-contractual obligations arising out of or in connection with the Warrants (a "**Dispute**") and accordingly each of the Issuer and any Warrantholder in relation to any Dispute, submits to the exclusive jurisdiction of the English courts.

For the purposes of this Condition 16(b), the Issuer hereby waives any objection to the English courts on the grounds that they are in an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Warrantholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with competent jurisdiction and/or (ii) concurrent proceedings in any number of jurisdictions.

(c) **Appointment of Process Agent**

Where the Issuer is SCBHK or SCBSL, SCBHK or SCBSL, as the case may be, irrevocably appoints SCB at its principal office in London at 1 Basinghall Avenue, London EC2V 5DD as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of SCB at its principal office in London being unable or unwilling for any reason so to act, it will appoint another person as its agent for service of process in England in respect of any Dispute. SCBHK or SCBSL, as the case may be, agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) **Waiver of trial by jury**

WITHOUT PREJUDICE TO CONDITION 16(b), THE ISSUER WAIVERS ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE WARRANTS. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

(e) **Other documents**

The Issuer has in the Warrants and Certificates Agency Agreement and the SCBHK W&C Deed of Covenant or the SCBSL W&C Deed of Covenant (as applicable) submitted to the jurisdiction of the English courts and, where the Issuer is SCBHK or SCBSL, appointed an agent for service of process in terms similar to those set out above.

17. **Fair market value**

For purposes of determining any amount due on early exercise, cancellation or termination of the Warrants which is calculated by reference to the "fair market value" of a Warrant, the fair market value of a Warrant will be determined by the Calculation Agent, by reference to such Relevant Information (as defined in Condition 10) as it determines appropriate at the relevant time.

Where the relevant Warrants provide for any minimum amount(s) of cash or assets to be payable or deliverable this shall be taken into account in determining the fair market value. However, the Calculation Agent shall reduce (i.e. discount) the value of such amounts in determining the fair market value to take into account the length of time remaining to the first possible date on which such amount(s) would otherwise have been payable or deliverable. Such discounting may be determined by reference to Relevant Information which may include risk free rate(s).

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable or deliverable under the relevant Warrants. This may include the element of the return on the Warrants determined by reference to the relevant assets or reference basis(es) to which the Warrants relate (i.e. the derivative element). The relevant value for this element of the Warrants may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

18. Corrections

In the event that any level, price, rate or value (as applicable) of an underlying reference asset for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Warrants is subsequently corrected, and the correction (the "**Corrected Level**") is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Warrants (the "**Relevant Scheduled Payment Date**")), then the Calculation Agent may (but need not) deem such Corrected Level to be the level, price, rate or value for the relevant underlying reference asset for the relevant time on the relevant day and, in such circumstances the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Warrants. Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Warrants.

Where "**Correction Period**" means the period of time specified as such in the applicable Issue Terms and which may, for the avoidance of doubt, be expressed to be "at any time". If no such period is so specified, the Correction Period shall be construed to be 2 Business Days.

19. RESPONSIBILITY

Neither the Issuer nor the Calculation Agent (or any third party) shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of any level, price, rate or value (as applicable) of an underlying reference asset, whether caused by negligence or otherwise.

20. CANCELLATION OR ADJUSTMENT FOR AN ADMINISTRATOR/BENCHMARK EVENT

In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

- (i) require the Calculation Agent to (i) make such adjustment to the Conditions as it determines appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Warrants and (c) include selecting a successor benchmark(s) and making related adjustments to the Conditions including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) or apply an adjustment cost which may be positive or negative and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks and (ii) determine the effective date of that adjustment; or
- (ii) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is unable to make such adjustment, having given not more than 30 nor less than 15 days' notice to the Warrantholders in accordance with Condition 11, cancel the Warrants by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

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In determining any adjustments pursuant to (i) above, the Issuer may, without limitation, have regard to relevant information (as described in Condition 10 (*Determinations and Calculations*) above), industry developments and market consensus.

Following the occurrence of an Administrator/Benchmark Event, provided that the Calculation Agent has fully determined any adjustments and the related effective date pursuant to (i) above, the Calculation Agent shall give notice to the Warrantholders in accordance with Condition 11, stating the occurrence of the Administrator/Benchmark Event and giving details thereof and the action proposed to be taken in relation thereto. For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Warrants. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

Notwithstanding anything to the contrary in the provisions of this Condition 20, the Issuer and/or the Calculation Agent may make all determinations and/or adjustments and take all actions in respect of the Warrants as are provided for in connection with an Administrator/Benchmark Event, notwithstanding that such Administrator/Benchmark Event may have occurred before the Issue Date of the Warrants.

"Administrator/Benchmark Event" means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Warrants or (3) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Warrants from the perspective of the Issuer or the Calculation Agent, or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Warrants and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence) or (4) there has been a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Benchmark, the central bank for the currency of the Benchmark or another official body with applicable responsibility announcing that such Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"Benchmark" means any figure, level, rate or value by reference to which any amount payable or deliverable under the Warrants, or the value of the Warrants, is determined in whole or in part (including, without limitation, any benchmark, as defined in the BMR), all as determined by the Calculation Agent.

"Benchmark Modification or Cessation Event" means, in respect of the Benchmark any of the following:

- (i) any material change in such Benchmark;
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or
- (iii) a regulator or other official sector entity prohibits the use of such Benchmark.

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"**BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011) or Regulation (EU) 2016/1011 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), in each case, as amended from time to time.

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The following is the text of the General Terms and Conditions that, subject to the provisions of the relevant Product Terms, the relevant Issue Terms and, if applicable, the additional terms set out in any relevant supplement to this Base Prospectus, shall be the "Conditions" applicable to the Notes. References in the Conditions to "Notes" are to the Notes of one series only, not to all Notes that may be issued under the Programme. Reference should be made to "Form of Final Terms of the Notes" for a description of the contents of the Final Terms, which will specify which of such terms are to apply in relation to Notes which are not Exempt Notes and reference should be made to "Form of Pricing Supplement of the Notes" for a description of the contents of the Pricing Supplement, which will specify which of such terms are to apply in relation to Notes which are Exempt Notes.

This Note is one of a Series (as defined below) of Notes issued by (i) Standard Chartered Bank ("**SCB**"), acting through its principal office in London or, as the case may be, acting through the branch specified as being the Specified Branch in the applicable Issue Terms (as defined below), (ii) Standard Chartered Bank (Hong Kong) Limited ("**SCBHK**") or Standard Chartered Bank (Singapore) Limited ("**SCBSL**"), as specified in the applicable Issue Terms, pursuant to the Notes Agency Agreement (as defined below). References to the "**Issuer**" are to SCB, SCBHK or SCBSL as applicable, as the relevant Issuer of the Notes specified in the applicable Issue Terms.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall, as the context may require, mean:

- (i) in relation to any Notes in bearer form represented by a global Note (a "**Bearer Global Note**"), units of the Calculation Amount in the Specified Currency;
- (ii) any definitive Notes in bearer form ("**Definitive Bearer Notes**" and, together with the Bearer Global Notes, "**Bearer Notes**") issued in exchange for a Bearer Global Note;
- (iii) any Notes in registered form ("**Registered Notes**") represented by a registered certificate held outside any clearing systems ("**Definitive Registered Note**" and, together with Definitive Bearer Notes, "**Definitive Notes**") or by a permanent global registered certificate held on behalf of one or more clearing systems ("**Global Registered Note**" and, together with the Definitive Registered Note, "**Note Certificates**"); and
- (iv) any Bearer Global Note or Global Registered Note (together, "**Global Notes**").

References herein to "**Exempt Notes**" are to Notes which 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 under Regulation (EU) 2017/1129.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated Notes Agency Agreement (such Notes Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Notes Agency Agreement**") dated 9 July 2021 and made between SCB, SCBHK, SCBSL, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Deutsche Bank AG, London Branch as foreign exchange agent (the "**FX Agent**", which expression shall include any successor foreign exchange agent) and Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression shall include any successor registrar) and transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents).

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Notes which, when in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer

Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

If the Notes are not Exempt Notes, the final terms for this Note (or the relevant provisions thereof) are set out in Part A of the final terms document (the "**Final Terms**") attached to or endorsed on this Note which completes these terms and conditions (the "**General Terms and Conditions**") for the purposes of this Note or, if the Notes are Exempt Notes, the final terms for this Note (or the relevant provisions thereof) are set out in Part A of the pricing supplement (the "**Pricing Supplement**") attached to or endorsed on this Note which may specify other terms and conditions and which shall, to the extent so specified or to the extent inconsistent with these General Terms and Conditions, replace or modify these General Terms and Conditions for the purposes of this Note. References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note and references to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note. References to "**applicable Product Terms**" are to the relevant additional terms and conditions (if any) attached to or endorsed on this Note.

References herein to "**Issue Terms**" are either (i) where the Notes are not Exempt Notes, the applicable Final Terms or (ii) where the Notes are Exempt Notes, the applicable Pricing Supplement, and should be construed accordingly.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon, the date which interest started to accrue and their Issue Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant made by SCB in respect of Notes issued by SCB dated 12 July 2016 (such Deed of Covenant as amended and/or supplemented and/or restated from time to time, the "**SCB Notes Deed of Covenant**"), the Deed of Covenant made by SCBHK in respect of Notes issued by SCBHK dated 12 July 2016 (such Deed of Covenant as amended and/or supplemented and/or restated from time to time, the "**SCBHK Notes Deed of Covenant**") and the Deed of Covenant made by SCBSL in respect of Notes issued by SCBSL dated 12 July 2018 (such Deed of Covenant as amended and/or supplemented and/or restated from time to time, the "**SCBSL Notes Deed of Covenant**"), and together with the SCB Notes Deed of Covenant and the SCBHK Notes Deed of Covenant, the "**Notes Deeds of Covenant**" and each a "**Notes Deed of Covenant**"). The original of each Notes Deed of Covenant is held by the common depositary for Euroclear and Clearstream, Luxembourg (each as defined below).

Holders of Notes that are "restricted securities" within the meaning of the Securities Act are entitled to the benefit of (i) in respect of Notes issued by SCB or SCBHK, a deed poll made by SCB and SCBHK (the "**Deed Poll**") dated 3 July 2014, or (ii) in respect of Notes issued by SCBSL, a deed poll made by SCBSL (the "**SCBSL Deed Poll**") dated 12 July 2018. Copies of the applicable Issue Terms are obtainable during normal business hours at the specified office of the Agent, the Registrar, in the case of Registered Notes, and the other Paying Agents, in the case of Bearer Notes and copies of the applicable Final Terms are available for viewing and copies may be obtained from the website of the relevant stock exchange on which such Notes are listed. However, the applicable Pricing Supplement relating to Exempt Notes which are not listed on any stock exchange will only be obtainable by a Noteholder holding one or more Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity.

GENERAL TERMS AND CONDITIONS OF THE NOTES

The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Notes Agency Agreement, the Notes Deeds of Covenant and the applicable Issue Terms which are applicable to them. The statements in these General Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Notes Agency Agreement.

Words and expressions defined in the Notes Agency Agreement or used in the applicable Issue Terms shall have the same meanings used in these General Terms and Conditions, unless the context otherwise requires or unless otherwise stated, and provided that, in the event of inconsistency between the Notes Agency Agreement and the applicable Issue Terms, the applicable Issue Terms will prevail.

In these General Terms and Conditions, the following definitions shall apply:

"Accrual Condition" shall have the meaning given to it in the applicable Issue Terms.

"Accrual Rate" means, in respect of Range Accrual Notes and an Interest Period, an amount expressed as a decimal and determined by the Calculation Agent in accordance with the following formula:

- (a) Where Leveraged Range Accrual is specified as applicable in the relevant Issue Terms:

$$\frac{\text{Leverage Accrual Multiplier} \times \text{Days Accrued} - \text{Days Observed}}{\text{Days Observed}}$$

subject to a minimum of zero; or

- (b) Where Leveraged Range Accrual is specified as not applicable in the relevant Issue Terms:

$$\frac{\text{Days Accrued}}{\text{Days Observed}}$$

Where:

"Days Accrued" means the actual number of Range Accrual Observation Days in the relevant Interest Period on which the or each Reference Rate satisfies the Accrual Condition specified in the applicable Issue Terms.

"Days Observed" means the actual number of calendar days in the relevant Interest Period.

"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.

"Asset Amount" has the meaning given in the relevant Product Terms and/or applicable Issue Terms.

"Business Centre" means each location specified in the applicable Issue Terms.

"Business Day" means a day which is:

- (a) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre (other than TARGET System) specified in the applicable Issue Terms;

- (b) if TARGET System is specified as a Business Centre in the applicable Issue Terms, a day on which the TARGET System is open (a "**TARGET Settlement Day**"); and
- (c) either:
 - (i) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); or
 - (ii) in relation to any sum payable in euro, a TARGET Settlement Day.

"Calculation Amount" means the amount specified as the Calculation Amount in the applicable Issue Terms.

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

"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, the "**Calculation Period**"):

- (a) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified hereon, 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);
- (b) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (c) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (d) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

- (f) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (g) if "**Actual/Actual-ICMA**" is specified hereon:
 - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the 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; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins 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; and
 - (B) the number of days in such Calculation Period falling in the next Determination 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,
- where:
- "Determination Period"** means the period from and including a Determination Date in any year to (but excluding) the next Determination Date; and
- "Determination Date"** means the date specified as such in the applicable Issue Terms or, if none is so specified, the Interest Payment Date; and
- (iii) if "**1/1**" is specified hereon, 1.

In the case of Range Accrual Notes, the Day Count Fraction shall be adjusted by the Accrual Rate.

"Delivery Expenses" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount, including, without limitation, any such costs, taxes, duties or expenses payable by the transferor and transferee of the Asset Amount.

"Distribution Compliance Period" means the period that ends 40 days after the completion of the distribution of each Tranche of Notes.

"Early Redemption Amount" shall as be described in Condition 6(e) below.

"EURIBOR" means the Euro-zone interbank offered rate.

"Euroclear" means Euroclear Bank S.A./N.V..

"Final Redemption Amount" means, in respect of a Calculation Amount, the amount specified in the applicable Issue Terms. Where the Notes are specified in the applicable Issue Terms to be Alternate Currency Notes, the Specified Amount specified in the applicable Issue Terms shall be converted into the Payment Currency at the FX Rate on the FX Valuation Date specified in relation thereto in the applicable Issue Terms and such converted amount shall be the Final Redemption Amount.

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"Financial Centre" means each location specified in the applicable Issue Terms.

"FX Rate" means, in respect of an FX Valuation Date, (i) the FX Rate for such FX Valuation Date specified in the relevant Product Terms or (ii) otherwise, the Payment Currency/Denomination Currency exchange rate (expressed as the number of units of the Denomination Currency (or part thereof) for which one unit of the Payment Currency can be exchanged) determined by the Calculation Agent at such time on such FX Valuation Date by reference to such sources as it deems appropriate.

"FX Valuation Date" means, in relation to the relevant payment and as set out in the applicable Issue Terms, the date or dates, as the case may be, specified in relation to such payment in the applicable Issue Terms.

"HIBOR" means the Hong Kong interbank offered rate.

"Interest Period" means the period from (and including) an Interest Period Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Period Date or the relevant payment date if the Notes are redeemed early other than on a scheduled date for redemption.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the applicable Issue Terms.

"Investor Put" shall be as described in Condition 6(d) below and in any applicable Product Terms.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, ("**ISDA**"), as amended or supplemented from time to time (the "**2006 Definitions**"), provided that if and to the extent the Calculation Agent determines this is appropriate by reference to the hedging arrangements for the relevant series of Notes, ISDA Definitions will mean any successor definitional booklet to the 2006 Definitions as supplemented from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under the Conditions. "**Issue Date**" means the date specified in the applicable Issue Terms.

"Issuer Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of location of the Issuer.

"Issuer Call" shall be as described in Condition 6(c) below.

"LIBOR" means the London interbank offered rate.

"Long Maturity Note" is a Fixed Rate Note which has a fixed redemption amount which is not conditional on any contingency specified in the Conditions (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon, provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

"London Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"Maturity Date" shall have the meaning specified in the applicable Issue Terms.

"Optional Redemption Amount" means, in respect of a Calculation Amount and an Optional Redemption Date, the amount specified for such Optional Redemption Date in the applicable Issue Terms. If an Optional Redemption Price is specified in the applicable Issue Terms for

such Optional Redemption Date, the Optional Redemption Amount shall be determined as the Calculation Amount multiplied by such Optional Redemption Price. Where the Notes are specified in the applicable Issue Terms to be Alternate Currency Notes, the Specified Amount specified in the applicable Issue Terms shall be converted into the Payment Currency at the FX Rate on the FX Valuation Date specified in relation thereto in the applicable Issue Terms and such converted amount shall be the Optional Redemption Amount.

"Payment Day" means any day which is:

- (a) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the relevant place of presentation, in relation to Definitive Notes only;
 - (ii) any Financial Centre (other than TARGET System) specified in the applicable Issue Terms; and
 - (iii) if TARGET System is specified as a Financial Centre in the applicable Issue Terms, a day on which TARGET System is open;
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation (in relation to Definitive Registered Notes only) or any Financial Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (c) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has not elected to receive any part of such payment in a Specified Currency other than U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

"QIB" means a "qualified institutional buyer" within the meaning of Rule 144A.

"Range Accrual Cut-Off Observation Date" means, in respect of an Interest Period, the day falling on the number of Business Days or Scheduled Publication Days specified as such in the applicable Issue Terms.

"Range Accrual Observation Day" means, in respect of a Reference Rate and an Interest Period:

- (a) each calendar day from (and including) the first day of such Interest Period to (but excluding) the Range Accrual Cut-Off Observation Date provided that where any such calendar day is not a Scheduled Publication Day for such Reference Rate, then the Range Accrual Observation Day for such Reference Rate shall be deemed to be the immediately preceding Scheduled Publication Day; and
- (b) in respect of each calendar day from (and including) the Range Accrual Cut-Off Observation Date to (but excluding) the Interest Period Date for such Interest Period, the Range Accrual Cut-Off Observation Date shall be deemed to be the Range Accrual Observation Day for each such day.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market; in the case of a determination of

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EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market; in the case of a determination of SIBOR, the principal Singapore office of four major banks in the Singapore inter-bank market; and, in the case of a determination of any other Reference Rate, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre, in each case selected by the Interest Determination Agent (who may consult the Issuer) or as specified in the applicable Issue Terms.

"Reference Rate" means the rate(s) specified as Reference Rate 1 and, as the case may be, Reference Rate 2, in the applicable Issue Terms. The applicable Issue Terms will specify whether the Reference Rate is a Floating Rate or a CMS Rate or a CMS Spread Rate and such rate shall be determined as specified below. Where a designated Reference Rate (or, in the case of a CMS Spread Rate, the CMS Spread Rate 1 and/or CMS Spread Rate 2 comprising such Reference Rate) does not appear on the relevant screen page or price source on a Scheduled Publication Day, then, subject as provided below, the Calculation Agent shall determine the rate for such Reference Rate (or, as the case may be, the CMS Spread Rate 1 and/or CMS Spread Rate 2 comprising such Reference Rate) for such Scheduled Publication Day at such time and by reference to such sources as it determines appropriate and shall not, for the avoidance of doubt, determine any such rate by reference to any alternate Floating Rate Option pursuant to the ISDA Definitions.

Where the Reference Rate is:

- (a) a Floating Rate or a CMS Rate, the rate for a Scheduled Publication Day shall be determined by the Calculation Agent as being equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as "Calculation Agent" (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option is as specified in the applicable Issue Terms for such Reference Rate;
 - (ii) the Designated Maturity is a period specified in the applicable Issue Terms for such Reference Rate; and
 - (iii) the relevant Reset Date is the relevant Scheduled Publication Day.

For which purpose, 'Floating Rate', 'Floating Rate Option', 'Designated Maturity' and 'Reset Date' have the meanings given to those terms in the ISDA Definitions and the Floating Rate Option shall always be determined by reference to the rate which appears on the relevant screen page or price source on the applicable Reset Date and, accordingly, all reference in any Floating Rate Option to the contrary, including any references to the rate on any day other than that Reset Date shall be deemed to be deleted and the words "on the Reset Date" shall be substituted therefor; or

- (b) a CMS Spread Rate, the rate for a Scheduled Publication Day will be a percentage determined by the Calculation Agent to be CMS Spread Rate 1 minus CMS Spread Rate 2. Each of CMS Spread Rate 1 and CMS Spread Rate 2 shall be determined by the Calculation Agent for such Scheduled Publication Day as being equal to the respective Floating Rates that would be determined by the Calculation Agent under a separate interest rate swap transaction if the Calculation Agent were acting as "Calculation Agent" (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option is as specified in the applicable Issue Terms for such CMS Spread Rate 1 or CMS Spread Rate 2 (as applicable) comprising such Reference Rate;

- (ii) the Designated Maturity is a period specified in the applicable Issue Terms for such CMS Spread Rate 1 or CMS Spread Rate 2 (as applicable) comprising such Reference Rate; and
- (iii) the relevant Reset Date is the relevant Scheduled Publication Day.

For which purpose, 'Floating Rate', 'Floating Rate Option', 'Designated Maturity' and 'Reset Date' have the meanings given to those terms in the ISDA Definitions and each such Floating Rate Option shall always be determined by reference to the rate which appears on the relevant screen page or price source on the applicable Reset Date and, accordingly, all reference in any Floating Rate Option to the contrary, including any references to the rate on any day other than that Reset Date shall be deemed to be deleted and the words "on the Reset Date" shall be substituted therefor.

If the Calculation Agent determines that the determination of the Reference Rate in accordance with the above would not produce a commercially reasonable result or the Reference Rate cannot be so determined, the Calculation Agent may determine the relevant Reference Rate having regard to comparable benchmarks then available, the adjustments made in relation to any hedging arrangements in respect of the Notes, relevant information (as described in Condition 12 (*Determinations and Calculations*) below), industry developments and market consensus and may make such adjustments, if any, to the Conditions as it determines appropriate to reflect the determination of the Rate of Interest by reference to such comparable rate.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Definitive Registered Note" means a Definitive Registered Note representing Regulation S Notes and bearing the Regulation S Legend.

"Regulation S Global Note" means a Registered Global Note representing Regulation S Notes.

"Regulation S Legend" means the legend setting forth restrictions on the transfer of Regulation S Notes.

"Regulation S Notes" means Registered Notes issued by the relevant Issuer outside the United States in reliance on Regulation S.

"Relevant Date" means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Definitive Registered Note" means a Definitive Registered Note representing Rule 144A Notes and bearing the Rule 144A Legend.

"Rule 144A Global Note" means a Registered Global Note representing Rule 144A Notes.

"Rule 144A Legend" means a legend setting forth restrictions on the transfer of Rule 144A Notes.

"Rule 144A Notes" means Registered Notes issued by the relevant Issuer and offered and sold within the United States only to qualified institutional buyers (as defined in Rule 144A) pursuant to Rule 144A.

"Scheduled Publication Day" has, in respect of a Reference Rate, the meaning given to it in the applicable Issue Terms. Where the Scheduled Publication Day is expressed to be a U.S.

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Government Securities Business Day, such term shall have the meaning given to it in the ISDA Definitions.

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

"SIBOR" means the Singapore interbank offered rate.

"Specified Currency" means the currency specified as the "Specified Currency" in the applicable Issue Terms, provided that, if the Notes are specified in the applicable Issue Terms to be Alternate Currency Notes, the Specified Currency in respect of the Notes shall be the **"Denomination Currency"** as specified in the applicable Issue Terms and the Specified Currency in respect of payments in respect of the Notes shall be the **"Payment Currency"** as specified in the applicable Issue Terms.

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

"TARGET System" means the Trans-European Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

"Tax Event" means any change in, or amendment to, the laws or regulations of a Tax Jurisdiction, or any change in application or official interpretation of such laws or regulations, which results in any present or future taxes, duties or governmental charges of any nature whatsoever being imposed on payments in respect of the Notes.

"Tax Jurisdiction" means (i) (where SCB is the Issuer) the United Kingdom or, where a Specified Branch is specified in the applicable Issue Terms, both the United Kingdom and the jurisdiction in which such Specified Branch is located and, in either case, any authority thereof or therein having power to tax, (ii) (where SCBHK is the Issuer) Hong Kong and any authority thereof or therein having power to tax and (iii) (where SCBSL is the Issuer) Singapore and any authority thereof or therein having power to tax.

1 FORM, DENOMINATION AND TITLE

The Notes are either in bearer form or in registered form, as specified in the applicable Issue Terms, and in the Specified Currency and the Specified Denomination(s). Where specified in the applicable Issue Terms, the Notes will trade and settle on a per Unit basis. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

Where the Notes are not Exempt Notes, the Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, non-interest bearing Notes, Credit Linked Notes, Equity Linked Notes, Market Access Product Notes or any combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms. Where the Notes are Exempt Notes, the Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, non-interest bearing Notes, Credit Linked Notes, Commodity Linked Notes, Currency Linked Notes, Equity Linked Notes, Market Access Product Notes, Index Linked Notes or any other type of Notes (including Structured Rate Notes) that may be specified in the applicable Pricing Supplement, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Where the Notes are not Exempt Notes, the Notes may redeem at a fixed amount or may be Credit Linked Notes, Equity Linked Notes or Market Access Product Notes depending on the Redemption/Payment Basis shown in the applicable Final Terms. Where the Notes are Exempt Notes, the Notes may redeem at a fixed amount, may be Equity Linked Notes, Instalment Notes or any other type of Notes that may be specified in the applicable Pricing Supplement, depending on the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are serially numbered and are issued with Coupons and, if applicable, Receipts attached, unless they are Zero Coupon Notes or non-interest bearing Notes, in which case references to Coupons and Couponholders in these General Terms and Conditions are not applicable. Exempt Notes repayable in instalments ("**Instalment Notes**") which are in definitive form are issued with one or more Receipts attached.

Registered Notes are represented by Note Certificates and, save as provided in Condition 2(c), each Note Certificate shall represent the entire holding of Registered Notes by the same holder.

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

For so long as any of the Bearer Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Bearer Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Bearer Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Bearer Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Bearer Notes, for which purpose the bearer of the relevant Bearer Global Note shall be treated by the Issuer, the Registrar and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Notes Agency Agreement and the Notes, except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg or any other clearing system, as the case may be, specified in the applicable Issue Terms.

References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Issue Terms.

2 TRANSFERS OF REGISTERED NOTES

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for an interest in Definitive Registered Notes or for a beneficial interest in another Registered Global Note only in the authorised

denominations set out in the applicable Issue Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Notes Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) *Transfers of interests in Definitive Registered Notes*

Subject as provided in paragraphs (e), (g) and (h) below, upon the terms and subject to the conditions set forth in the Notes Agency Agreement, Registered Notes represented by a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Issue Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of all or part of the Registered Notes represented by it at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 10 (*Register and Transfer of Registered Notes*) to the Notes Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee, or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Definitive Registered Note representing the aggregate nominal amount of the Registered Notes transferred. In the case of the transfer of only some of the Registered Notes represented by a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Registered Notes not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) *Exercise of options or partial redemption in respect of Definitive Registered Notes*

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a Definitive Registered Note, a new Definitive Registered Note 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 Definitive Registered Notes shall be issued in respect of those Notes of that holding that have the same terms. New Definitive Registered Notes shall only be issued against surrender of the existing Definitive Registered Notes 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 Definitive Registered Note representing the enlarged holding shall only be issued against surrender of the Definitive Registered Note representing the existing holding.

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the

payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) *Delivery of new Definitive Registered Notes*

Each new Definitive Registered Note to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Put Notice (as defined in Condition 6(d)) and surrender of the Definitive Registered Note for exchange. Delivery of the new Definitive Registered Note(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 form of transfer, Put Notice or Definitive Registered Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Put Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Definitive Registered Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(e), "**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).

(f) *Closed periods*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c), (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.

(g) *Transfers of interests in Regulation S Notes*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Notes Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
- (ii) otherwise pursuant to an effective registration statement under the Securities Act or to a person whom the transferor reasonably believes is a QIB or pursuant to another exemption from the registration requirements of the Securities Act, subject to receipt by the Registrar of such satisfactory evidence as the Registrar may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (i) above, such transferee may take delivery through a Rule 144A Global Note or Rule 144A Definitive Registered Notes. After expiry of the applicable Distribution Compliance Period (A) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a

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participant in DTC, or indirectly through a participant in DTC and (B) such certification requirements will no longer apply to such transfers of beneficial interests in Regulation S Notes.

(h) **Transfers of interests in Rule 144A Notes**

Transfers of Rule 144A Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Rule 144A Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (ii) to a transferee who takes delivery of such interest through a Rule 144A Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (iii) otherwise pursuant to an effective registration statement under the Securities Act or to a person whom the transferor reasonably believes is a QIB or pursuant to another exemption from the registration requirements of the Securities Act, subject to receipt by the Registrar of such satisfactory evidence as the Registrar may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Note Certificates representing Rule 144A Notes, or upon specific request for removal of the Rule 144A Legend, the Registrar shall deliver only Note Certificates bearing the Rule 144A Legend or refuse to remove the Rule 144A Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

3 STATUS OF THE NOTES

The Notes and any related Receipts and Coupons are direct and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, present and future.

4 INTEREST

(a) **General**

(i) *Interest Payment Dates*

Each Note (other than a Zero Coupon Note or a Note for which the Interest Basis is specified as "Non-interest bearing" in the applicable Issue Terms)

bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrears on the dates specified as Specified Interest Payment Date(s) in the applicable Issue Terms (each such date an "**Interest Payment Date**").

Such interest will be payable in respect of each Interest Period. The amount of interest payable shall be determined in accordance with Condition 4(b)(iii).

If any date that is specified in the applicable Issue Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (I) the Floating Rate Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day in the month in which such date would have fallen had it not been subject to adjustment;
- (II) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day;
- (III) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (IV) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(ii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Issue Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4(b)(i) below is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Issue Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4(b)(i) below is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(b) *Interest on Fixed Rate Notes and Floating Rate Notes (including Fixed Rate Notes and Floating Rate Notes that are Range Accrual Notes)*

- (i) *Rate of Interest*
- (I) Fixed Rate Notes

The Rate of Interest payable from time to time in respect of Fixed Rate Notes will be specified in the applicable Issue Terms. If the Fixed Rate Notes are expressed to be Range Accrual Notes in the applicable Issue Terms, then the applicable Accrual Rate for an Interest Period shall be applied to the Day Count Fraction in determining the amount of interest due for such Interest Period as further detailed in Condition 4(b)(iii) below.

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If specified in the applicable Issue Terms, the amount of interest payable on each Interest Payment Date in respect of its related Interest Period will amount to the Fixed Coupon Amount.

Payments of interest on any Interest Payment Date will, if so specified in the applicable Issue Terms, amount to the Broken Amount so specified.

(II) Floating Rate Notes

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Issue Terms. If the Floating Rate Notes are expressed to be Range Accrual Notes in the applicable Issue Terms, then the applicable Accrual Rate for an Interest Period shall be applied to the Day Count Fraction in determining the amount of interest due for such Interest Period as further detailed in Condition 4(b)(iii) below. Unless otherwise specified in the applicable Issue Terms, if the Rate of Interest for the relevant Interest Period is a negative number, it shall be deemed to be zero.

(1) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined and subject as provided below, the Rate of Interest for each Interest Period will be the relevant ISDA Rate multiplied by the Multiplier (if any), plus or minus (as indicated in the applicable Issue Terms) the Margin (if any). For the purposes of this paragraph (1), "**ISDA Rate**" for an Interest Period means a rate (as determined by the Agent, or, if specified in the applicable Issue Terms, the Calculation Agent or other entity so specified, each an "**Interest Determination Agent**") equal to the Floating Rate that would be determined by the Interest Determination Agent under an interest rate swap transaction if the Interest Determination Agent were acting as "Calculation Agent" (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions, and under which:

- (A) the Floating Rate Option is as specified in the applicable Issue Terms;
- (B) the Designated Maturity is a period specified in the applicable Issue Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Issue Terms,

provided that, if the Calculation Agent determines that the determination of the Rate of Interest in accordance with the above would not produce a commercially reasonable result or the Rate of Interest cannot be so determined, the Calculation Agent may determine the relevant Rate of Interest having regard to comparable benchmarks then available, the adjustment made in relation to any hedging arrangements in respect of the Notes, relevant information (as described in Condition 12 (*Determinations and Calculations*) below), industry developments and market consensus and may make such adjustments, if any, to the Conditions as it determines appropriate to reflect the determination of the Rate of Interest by reference to such comparable rate.

For the purposes of this paragraph (1): "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(2) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and save where the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SONIA, Compounded Daily SOFR or Compounded Daily €STR (each being a "**Relevant Benchmark**"), the Rate of Interest for each Interest Period will be the Screen Rate for such Interest Determination Date multiplied by the Multiplier (if any), plus or minus (as indicated in the relevant Issue Terms) the Margin (if any). For the purposes of this subparagraph (2), the "Screen Rate" for any Interest Determination Date will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question, all as determined by the Interest Determination 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 Interest Determination Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If (i) the Relevant Screen Page is not available or (ii) in the case of (A) above, no such offered quotation appears or (iii) in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, or (iv) the Rate of Interest, including in the case of any Relevant Benchmark, is unavailable or cannot be determined pursuant to this Condition 4(b) the Calculation Agent may determine the relevant Rate of Interest having regard to comparable benchmarks then available, the adjustments made in relation to any hedging arrangements in respect of the Notes, relevant information (as described in Condition 12 (*Determinations and Calculations*) below), industry developments and market approaches, including if applicable any appropriate industry-accepted successor rate (which may include a rate selected or recommended by a relevant trade association, working group or committee) or a rate that has been selected or recommended by the central bank for the currency of the Reference Rate, where applicable for the corresponding tenor to the Reference Rate, and may make such adjustments, if any, to the Conditions as it determines appropriate to reflect the determination of the Rate of Interest by reference to such comparable rate. Such adjustments may include adjusting any replacement rate by an adjustment spread which may be positive or negative. In respect of Exempt Notes, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in

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the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR or SIBOR, the Rate of Interest in respect of such Notes may alternatively be determined as provided in the applicable Pricing Supplement.

For purposes of this Condition:

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

"TARGET2 Business Day" or **"TBD"** means a day on which the TARGET System is open; and

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

(A) SONIA

Compounded Daily SONIA – non Index Determination

Where Screen Rate Determination is specified for a Floating Rate Note in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SONIA multiplied by the Multiplier (if any), plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Interest Determination Agent:

"Compounded Daily SONIA" means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) calculated by the Interest Determination Agent on the relevant Interest Determination Date (as further specified in the applicable Issue Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

"d" means the number of calendar days in (where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method) the relevant SONIA Observation Period;

"d_o" means (where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method) for any Interest Period, the number of London Banking Days in the relevant Interest Period or

(where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method) for any SONIA Observation Period, the number of London Banking Days in the relevant SONIA Observation Period;

"*i*" means a series of whole numbers from 1 to *d0*, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method) in the relevant Interest Period or (where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method) the SONIA Observation Period;

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

"*p*" means (save as specified in the applicable Issue Terms) the number of London Banking Days included in the Shift/Lag Factor specified in the applicable Issue Terms;

"**Shift/Lag Factor**" means the number of London Banking Days specified in the applicable Issue Terms;

"**SONIA Observation Period**" means in respect of each Interest Period, the period from and including the date falling *p* London Banking Days preceding the first date in such Interest Period to but excluding the date *p* London Banking Days preceding the day on which such Interest Period ends but which by its definition is excluded from the Interest Period;

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

"**SONIA_{i-pLBD}**" means:

- (a) where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method, (save as specified in the applicable Issue Terms) in respect of any London Banking Day *i* falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling *p* London Banking Days prior to such day; or
- (b) where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method, (save as specified in the applicable Issue Terms) $SONIA_i$, where $SONIA_i$ is, in respect of any London Banking Day *i* falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day.

Compounded Daily SONIA – Index Determination

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Where Screen Rate Determination is specified for a Floating Rate Note in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SONIA, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the "**SONIA Compounded Index**") and the following formula. For the avoidance of doubt, such Rate of Interest will be multiplied by the Multiplier (if any), plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Interest Determination Agent.

Compounded Daily SONIA rate =

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

Where:

"**SONIA Index_{Start}**" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

"**SONIA Index_{End}**" denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period);

"**d**" is the number of calendar days from (and including) the day in relation to which SONIA Index_{Start} is determined to (but excluding) the day in relation to which SONIA Index_{End} is determined; and

"**Relevant Number**" is as specified in the applicable Issue Terms.

(B) SOFR

Compounded Daily SOFR – non Index Determination

Where Screen Rate Determination is specified for a Floating Rate Note in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR multiplied by the Multiplier (if any), plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Interest Determination Agent:

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Interest Determination Agent on the Interest Determination Date (as further specified in the applicable Issue Terms)

as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

"**d**" means the number of calendar days in (where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method) the relevant SOFR Observation Period;

"**d₀**", means (where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method) for any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from 1 to **d₀**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method) in the relevant Interest Period or (where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method) the SOFR Observation Period;

"**n_i**", for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

"**p**" means (save as specified in the applicable Issue Terms) the number of U.S. Government Securities Business Days included in the Shift/Lag Factor specified in the applicable Issue Terms;

"**Shift/Lag Factor**" means the number of U.S. Government Securities Business Days specified in the applicable Issue Terms;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**USBDx**"), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBDx) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**SOFR_{i-pUSBD}**" means:

GENERAL TERMS AND CONDITIONS OF THE NOTES

- (a) where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method, (save as specified in the applicable Issue Terms) in respect of any U.S. Government Securities Business Day i falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling p U.S. Government Securities Business Days prior to such day; or
- (b) where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method, (save as specified in the applicable Issue Terms) SOFR _{i} , where SOFR _{i} is, in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day; and

"SOFR Observation Period" means in respect of each Interest Period, the period from and including the date falling p U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date p U.S. Government Securities Business Days preceding the day on which such Interest Period ends but which by its definition is excluded from the Interest Period.

Compounded Daily SOFR – Index Determination

Where Screen Rate Determination is specified for a Floating Rate Note in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is Compounded Daily SOFR, and Index Determination is specified as being applicable in the applicable Issue Terms, the Rate of Interest for each Interest Period will be calculated by reference to the following formula and based on the SOFR Index (as defined below), as further specified in the applicable Issue Terms and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). For the avoidance of doubt, such Rate of Interest will be multiplied by the Multiplier (if any), plus or minus (as specified in the applicable Issue Terms) the Margin (if any), all as calculated by the Calculation Agent.

Compounded Daily SOFR =

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

"SOFR Index_{Start}" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

"SOFR Index_{End}" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

"SOFR Index" means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the

website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time; and

" d_c " is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined.

(C) €STR

Where Screen Rate Determination is specified for a Floating Rate Note in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined for such note, and the Reference Rate is specified in the applicable Issue Terms as being Compounded Daily €STR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), as calculated by the Interest Determination Agent, as applicable (as specified in the applicable Issue Terms) calculated as immediately set out below.

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Interest Determination Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards:

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

where:

" d " is the number of calendar days in (where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method) the relevant €STR Observation Period;

" d_o " is the number of TARGET2 Business Days in (where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method) the relevant €STR Observation Period;

"**€STR Observation Period**" means the period from (and including) the day falling "p" TARGET2 Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling "p" TARGET2 Business Days prior to day on which such Interest Period ends but which by its definition is excluded from the Interest Period;

"**€STR Reference Rate**", in respect of any TARGET2 Business Day, is a reference rate equal to the daily euro short term ("€STR") rate for such TARGET2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at

<https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB's Website**") on such TARGET2 Business Day or if the ECB's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**€STR_{i-pTBD}**" means, in respect of any TARGET2 Business Day "*i*", the €STR reference rate for the TARGET2 Business Day falling "*p*" TARGET2 Business Days prior to the relevant TARGET2 Business Day "*i*";

"*i*" is a series of whole numbers from one to *do*, each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in (where in the applicable Issue Terms "Look-Back" is specified as the RFR Observation Method) the relevant Interest Period or (where in the applicable Issue Terms "Observation Period Shift" is specified as the RFR Observation Method) the relevant €STR Observation Period;

"*n_i*", for any TARGET2 Business Day "*i*", means the number of calendar days from and including such TARGET2 Business Day "*i*" up to but excluding the following TARGET2 Business Day;

"*p*" means (save as specified in the applicable Issue Terms) the number of TARGET2 Business Days included in the Shift/Lag Factor specified in the applicable Issue Terms;

"**Relevant €STR_i**" means, in respect of any TARGET2 Business Day "*i*":

- (a) where "Look-Back" is specified as the RFR Observation Method in the applicable Issue Terms, **€STR_{i-pTBD}**; or
- (b) where "Observation Period Shift" is specified as the RFR Observation Method in the applicable Issue Terms, **€STR_i**, where **€STR_i** is, in respect of any TARGET2 Business Day *i* falling in the relevant €STR Observation Period, the €STR Reference Rate for such day; and

"**Shift/Lag Factor**" means the number of TARGET2 Business Day specified in the applicable Issue Terms.

(3) CMS Determination for Floating Rate Notes

Where CMS Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be determined by reference to either the relevant CMS Rate or the CMS Spread Rate, as specified in the applicable Issue Terms, determined as specified below, in each case, multiplied by the Multiplier (if any), plus or minus the Margin (if any).

For the purposes of this paragraph (3):

"**CMS Rate**" means, in respect of an Interest Period and subject as provided below, a rate (as determined by the Agent or, if specified in the applicable Issue Terms, the Calculation Agent or other entity so specified in the applicable Issue Terms, each an "**Interest Determination Agent**") equal to the Floating Rate that would be

determined by the Interest Determination Agent under an interest rate swap transaction if the Interest Determination Agent were acting as "Calculation Agent" (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Issue Terms;
- (B) the Designated Maturity is a period specified in the applicable Issue Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Issue Terms.

"CMS Spread Rate" means, in respect of an Interest Period and subject as provided below, a percentage determined by the Calculation Agent equal to CMS Spread Rate 1 minus CMS Spread Rate 2.

Each of CMS Spread Rate 1 and CMS Spread Rate 2 shall be a rate (as determined by the Interest Determination Agent) equal to the respective Floating Rates that would be determined by the Interest Determination Agent under a separate interest rate swap transaction if the Interest Determination Agent were acting as "Calculation Agent" (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Issue Terms for such CMS Spread Rate 1 or CMS Spread Rate 2 (as applicable);
- (B) the Designated Maturity is a period specified in the applicable Issue Terms for such CMS Spread Rate 1 or CMS Spread Rate 2 (as applicable); and
- (C) the relevant Reset Date is the day specified in the applicable Issue Terms.

"Floating Rate", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

If the Calculation Agent determines that the determination of the Rate of Interest in accordance with the above would not produce a commercially reasonable result or the Rate of Interest cannot be so determined, the Calculation Agent may determine the relevant Rate of Interest having regard to comparable benchmarks then available, the adjustments made in relation to any hedging arrangements in respect of the Notes, relevant information (as described in Condition 12 (*Determinations and Calculations*) below), industry developments and market consensus and may make such adjustments, if any, to the Conditions as it determines appropriate to reflect the determination of the Rate of Interest by reference to such comparable rate.

- (III) Linear Interpolation

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

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(IV) Structured Rate Notes

If, in respect of Exempt Notes, the applicable Pricing Supplement specifies that the Notes are Structured Rate Notes, the Rate of Interest payable from time to time in respect of such Notes will be determined in the manner specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, if the Rate of Interest for the relevant Interest Period is a negative number, it shall be deemed to be zero.

(ii) *Determination of Rate of Interest*

The Agent or the Calculation Agent, if specified in the applicable Issue Terms, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. If the Rate of Interest for the relevant Interest Period is determined by the Calculation Agent, the Calculation Agent will notify the Agent of such Rate of Interest as soon as practicable after calculating the same.

(iii) *Calculation of Interest Amounts*

Unless the applicable Issue Terms specifies that either a Fixed Coupon Amount or a Broken Amount shall be payable on an Interest Payment Date, the Agent or the Calculation Agent, if specified in the applicable Issue Terms, will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (i) in the case of Notes which are represented by a Global Note or a Definitive Registered Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note or such Registered Notes (as applicable); or
- (ii) in the case of Notes which are Definitive Bearer Notes, the Calculation Amount

and, in each case multiplying such amount by (i) the applicable Day Count Fraction and, (ii) where the Notes are Range Accrual Notes also the relevant Accrual Rate.

Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Where the Notes are specified in the applicable Issue Terms to be Alternate Currency Notes, the amount referred to above as the Interest Amount and determined as provided above shall be converted into the Payment Currency at the relevant FX Rate on the FX Valuation Date specified in relation thereto in the applicable Issue Terms and such converted amount shall be the Interest Amount as otherwise used herein.

If the Interest Amount payable on the Notes per Calculation Amount for the relevant Interest Period or other applicable period is determined by the Calculation Agent, the Calculation Agent will notify the Agent of such Interest Amount as soon as practicable after calculating the same.

(iv) *Notification of Rate of Interest and Interest Amounts for Floating Rate Notes*

In respect of Floating Rate Notes, the Agent or the Calculation Agent, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination, but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 16.

(v) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Agent or the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Accrual of interest**

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless payment of principal 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 Note have been paid and/or all assets deliverable in respect of such Note have been delivered; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent, in the case of Bearer

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Notes, or the Registrar, in the case of Registered Notes, and/or all assets in respect of such Note have been received by any agent appointed by the Issuer to deliver such assets to Noteholders and notice to that effect has been given to the Noteholders in accordance with Condition 16.

(d) **References to interest**

References to interest (or other amounts payable in excess of the amount subscribed for Notes) in these General Terms and Conditions are to payments by the Issuer of amounts for the use of the sum subscribed for Notes and as compensation for the risk that, as the case may be, the amount repayable on Notes may be less than the sum subscribed or the amount payable as interest on Notes may be reduced to zero in certain circumstances. For the avoidance of doubt, where the amount of any interest payable on the Notes (or any other amount payable in excess of the amount subscribed for Notes) is calculated by reference to another asset, the interest (or other amount) payable represents a return on the Notes rather than on the referenced asset.

(e) **Benchmark Discontinuation**

- (A) Notwithstanding any other provisions to the contrary in the Conditions but without prejudice to Condition 22 (*Redemption Or Adjustment For An Administrator/Benchmark Event*), if Benchmark Discontinuation is specified as applicable in the applicable Issue Terms and the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Relevant Benchmark on any date, the Benchmark Replacement will replace the then-current Relevant Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates (including, without limitation, for the purposes of any Rate of Interest determined by reference to the then-current Relevant Benchmark).
- (B) In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time without the consent of the Noteholders, Receiptholders or Couponholders.
- (C) Any determination, decision or election that may be made by the Calculation Agent pursuant to this Condition 4(e), including, without limitation, any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in Calculation Agent's sole and absolute discretion, and, notwithstanding anything to the contrary in the Conditions, shall become effective without the consent from the Noteholders or any other party.
- (D) Notwithstanding any other provision of this Condition 4(e), if, in the determination of the Calculation Agent, it is not commercially reasonable for the Calculation Agent to determine the Benchmark Replacement, including being unable or unwilling to make such determination under limb e.i. of the definition of "Benchmark Replacement", the relevant Rate of Interest shall be determined as set out in Condition 4(b).

This paragraph (D) shall apply to the relevant Interest Period only. Any subsequent Interest Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, this Condition 4(e).

- (E) Notwithstanding anything to the contrary in the provisions of this Condition 4(e), the Issuer and/or the Calculation Agent may make all determinations

and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Benchmark Transition Event, notwithstanding that such Benchmark Transition Event may have occurred before the Issue Date of the Notes.

(F) As used in this Condition 4(e):

"Benchmark Replacement" means the Interpolated Benchmark, provided that if the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- a. the sum of:
 - i. Term SOFR; and
 - ii. the Benchmark Replacement Adjustment;
- b. the sum of:
 - i. Compounded SOFR; and
 - ii. the Benchmark Replacement Adjustment;
- c. the sum of:
 - i. the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Relevant Benchmark (where applicable) for the applicable Corresponding Tenor; and
 - ii. (where applicable) the Benchmark Replacement Adjustment (if any);
- d. the sum of:
 - i. the ISDA Fallback Rate; and
 - ii. the Benchmark Replacement Adjustment (if any),

unless the Calculation Agent determines in its sole discretion that the ISDA Fallback Rate is not an industry-accepted rate of interest as a replacement for the then-current Relevant Benchmark for U.S. dollar denominated floating rate notes at such time; or
- e. the sum of:
 - i. the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then-current Relevant Benchmark (where applicable) for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Relevant Benchmark for U.S. dollar denominated floating rate notes at such time; and

- ii. the Benchmark Replacement Adjustment (if any);

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

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

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, tenors and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Relevant Benchmark:

- a. in the case of sub-clauses a. or b. of the definition of "Benchmark Transition Event", the later of:
 - i. the date of the public statement or publication of information referenced therein; and
 - ii. the date on which the administrator of the Relevant Benchmark permanently or indefinitely ceases to provide the Relevant Benchmark; or
- b. in the case of sub-clause c. of the definition of "Benchmark Transition Event", the effective date as of which the Relevant Benchmark will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of "Benchmark Transition Event" or another date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the purposes of the above, references to "Relevant Benchmark" shall include any daily published component used in the calculation of the then-current Relevant Benchmark;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Relevant Benchmark:

- a. a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark announcing that such administrator has ceased or will cease to provide the Relevant Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;
- b. a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark; or
- c. a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer, or as of a specified future date will no longer be, representative.

For the purposes of the above, references to "Relevant Benchmark" shall include any daily published component used in the calculation of the then-current Relevant Benchmark;

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period and/or backward shifted observation period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Calculation Agent in accordance with:

- a. the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

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- b. if, and to the extent that, the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with sub-clause a. of this definition of "Compounded SOFR", then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent giving due consideration to any industry accepted market practice for U.S. dollar denominated floating rate notes at such time.

"Corresponding Tenor", with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Relevant Benchmark;

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org> or any successor source;

"Interpolated Benchmark", with respect to the Relevant Benchmark, means the rate determined for the Corresponding Tenor by interpolating on a linear basis between:

- a. the Relevant Benchmark for the longest period (for which the Relevant Benchmark is available) that is shorter than the Corresponding Tenor; and
- b. the Relevant Benchmark for the shortest period (for which the Relevant Benchmark is available) that is longer than the Corresponding Tenor;

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

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

"LIBOR" means the London Interbank Offered Rate;

"Reference Time", with respect to any determination of the Relevant Benchmark, means:

- a. if the Relevant Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London Business Days preceding the date of such determination; and
- b. if the Relevant Benchmark is not USD LIBOR, the time determined by the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes;

"Relevant Benchmark" means, initially, USD LIBOR of the appropriate tenor; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Relevant Benchmark, then "Relevant Benchmark" means the applicable Benchmark Replacement;

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

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

"SOFR", with respect to any day, means the secured overnight financing rate published for such day by or on behalf of the Federal Reserve Bank of New York, as the administrator of such rate, (or any successor administrator) on the Federal Reserve Bank of New York's Website;

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

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

5 PAYMENTS

(a) *Method of payment*

Subject as provided below:

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

Payments will be subject in all cases to (i) any fiscal or other laws, regulations and directives applicable thereto in the place of payment or other laws and regulations to which the Issuer or any Paying Agent, the FX Agent or any Transfer Agent are subject, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**"). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend

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equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Notes that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Notes that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent.. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

(b) *Presentation of definitive Bearer Notes, Receipts and Coupons*

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

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

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

Upon the date on which any Long Maturity Note or any Note that is not a Fixed Rate Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

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

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

(d) *Payments in respect of Registered Notes*

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Note Certificate representing such Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") at the close of business on (i) the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date, in the case of Definitive Registered Notes, or (ii) 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, in the case of Registered Global Notes. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on (i) the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date, in the case of Definitive Registered Notes, or (ii) the Clearing System Business Day immediately prior to the date for payment, in the case of Registered Global Notes (each such date, the "**Record Date**"), at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of

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interest or instalment of principal in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note.

No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the FX Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with interest in the Notes has elected to receive any part of such payment in that specified currency, in the manner specified in the Notes Agency Agreement and in accordance with the rules and procedures for the time being of DTC.

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

(e) General provisions applicable to payments

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

Notwithstanding the foregoing provisions of this Condition 5(e), if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

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

(f) Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, then the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(g) Interpretation of principal or nominal

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

- (i) the Final Redemption Amount of the Notes;
- (ii) the Early Redemption Amount of the Notes;
- (iii) the Optional Redemption Amount(s) (if any) or Optional Reduction Amount(s) (if any) of the Notes;
- (iv) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(e)); and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

(h) Rounding

In respect of Notes represented by a Global Note or a Definitive Registered Note, amounts payable in respect of the aggregate outstanding nominal amount of the Notes represented by such Global Note or such Registered Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In respect of Definitive Bearer Notes, amounts payable in respect of the Calculation Amount shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

6 GENERAL PROVISIONS RELATING TO REDEMPTION AND PURCHASE**(a) Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Issue Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for tax reasons

In the event that the Calculation Agent determines that a Tax Event has occurred, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than the Minimum Period and not more than the Maximum Period (if any) of notice specified in the applicable Issue Terms to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable).

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Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in Condition 6(e) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption or pro rata reduction of principal at the option of the Issuer (Issuer Call)*

- (i) If Issuer Call is specified in the applicable Issue Terms, the Issuer may, having given not less than the Minimum Period and not more than the Maximum Period (if any) of notice specified in the applicable Issue Terms to the Noteholders and to any stock exchange on which the relevant Notes are for the time being listed in accordance with Condition 16 and, not less than two days before the giving of such notice to the Noteholders and to any such stock exchange, has given notice to the Agent and, in the case of a redemption of Registered Notes, the Registrar (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Issue Terms or, in the case of Exempt Notes, determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount that is (A) equal to or greater than the Minimum Redemption Amount and (B) equal to or less than the Maximum Redemption Amount, in each case, if applicable and as specified in the applicable Issue Terms.
- (ii) In the case of a redemption of some but not all Notes, where such Notes are in the form of Definitive Bearer Notes or Definitive Registered Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot (in such place as the Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, may approve and in such manner as the Agent or, as applicable, the Registrar, shall deem to be appropriate and fair) not more than 60 days prior to the date fixed for redemption and a list of the Notes called for redemption will be given in accordance with Condition 16 not less than 30 days prior to such date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of a redemption of some but not all Notes which are represented by a Global Note, the relevant Notes to be redeemed will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC.

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that, such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 at least five days prior to the Selection Date.

- (iii) If Issuer Call and Pro Rata Reduction are specified as applicable in the applicable Issue Terms, the Issuer may, having given not less than the minimum period and not more than the maximum period (if any) of notice specified in the applicable Issue Terms to the Noteholders and to any stock

exchange on which the relevant Notes are for the time being listed in accordance with Condition 16 and not less than two days before the giving of such notice to the Noteholders and to any such stock exchange has given notice to the Agent and, in the case of a redemption of Registered Notes, the Registrar (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem a stated nominal amount of each Note then outstanding on any Optional Reduction Date by payment of the Optional Reduction Amount(s) specified in the applicable Issue Terms or, in respect of Exempt Notes, determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Reduction Date and the Calculation Agent shall make such other amendments as it determines appropriate to the Final Redemption Amount, the Calculation Amount and/or any of the other relevant provisions of the Conditions to account for such partial redemption and Pro Rata Reduction.

(d) *Redemption at the option of the Noteholders (Investor Put)*

If Investor Put is specified in the applicable Issue Terms, upon the holder of any Note giving to the Issuer, and to any stock exchange on which the relevant Notes are for the time being listed, in accordance with Condition 16 not less than the Minimum Period and not more than the Maximum Period (if any) of notice specified in the applicable Issue Terms, the Issuer will, upon the expiry of such notice, redeem, in accordance with the terms specified in the applicable Issue Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. If "Adjustment for Hedging Costs" is specified in the applicable Issue Terms, the Optional Redemption Amount will be adjusted to take account of any Hedging Costs. Registered Notes may be redeemed under this Condition 6(d) in any multiple of their Calculation Amount.

If this Note is in the form of a Definitive Note, to exercise the right to require redemption of this Note, the holder of this Note must deliver such Definitive Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar, (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes represented by the Definitive Registered Note so surrendered is to be redeemed, an address to which a new Definitive Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is in the form of a Definitive Note, the Put Notice must be accompanied by this Definitive Note or evidence satisfactory to the Paying Agent concerned that this Definitive Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or a Definitive Note that is held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice of such exercise in accordance with Condition 16(b).

Any Put Notice given by a holder of any Definitive Note or given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC pursuant to this Condition 6(d) shall be irrevocable except where, prior to the due date of redemption, an Event of Default shall have occurred and be continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(d) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(e) Early Redemption Amounts

For the purpose of Condition 6(b) and Condition 9, each Note will be redeemed at its "**Early Redemption Amount**" calculated as follows:

- (i) in the case of a Note (other than a Zero Coupon Note) either (A) (i) at the amount specified in the applicable Issue Terms or (ii) where the Notes are Alternate Currency Notes, the Early Redemption Amount per Calculation Amount will be determined by converting the Specified Amount specified in the applicable Issue Terms into the Payment Currency at the FX Rate on the FX Valuation Date specified in the applicable Issue Terms and the amount so converted will be the Early Redemption Amount per Calculation Amount or, (iii) in the case of Exempt Notes, determined in the manner specified in, the applicable Pricing Supplement or (B) otherwise, an amount determined to be the fair market value (as described in Condition 6(j) below) of such Note (which may be zero) on such day as the Calculation Agent shall select, all as determined by the Calculation Agent using its internal models and methodologies (and which may be based on, among other things: the time remaining to maturity of the Note; if the Note is linked to one or more reference item, the value, expected future performance and volatility of such reference item; the interest rates at which banks lend to each other; and any other information which the Issuer or Calculation Agent deems relevant (including the circumstances that led to event causing the early redemption)), and, for the purposes of determining the fair market value of such Note for the purposes of Condition 9, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes; or
- (ii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

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

where:

"RP" means the Reference Price; and

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

"y" is the Day Count Fraction specified in the applicable Issue Terms which will either be (i) 30/360 (in which case, the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of will be 360), (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of will be 365),

provided that, in each case, if "Adjustment for Hedging Costs" is specified in the applicable Issue Terms, the Early Redemption Amount will be adjusted to take account of any Hedging Costs.

(f) Instalments

Exempt Notes which are Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 6(e).

(g) Purchases

The Issuer or any subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(h) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6(g) (together with, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(i) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(a), Condition 6(b), Condition 6(c) or Condition 6(d) or upon its becoming due and repayable as provided in Condition 7 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount calculated as provided in Condition 6(e)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

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

(j) Fair market value

For purposes of determining an Early Redemption Amount or any other amount due on early redemption of the Notes which is calculated by reference to the "fair market value" of a Note, the fair market value of a Note will be determined by the Calculation Agent, by reference to such Relevant Information (as defined in Condition 12) as it determines appropriate at the relevant time.

Where the relevant Notes provide for any minimum amount(s) of cash or assets to be payable or deliverable this shall be taken into account in determining the fair market value. However, the Calculation Agent shall reduce (i.e. discount) the value of such amounts in determining the fair market value to take into account the length of time

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remaining to the first possible date on which such amount(s) would otherwise have been payable or deliverable. Such discounting may be determined by reference to Relevant Information which may include risk free rate(s).

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable or deliverable under the relevant Notes. This may include the element of the return on the Notes determined by reference to the relevant assets or reference basis(es) to which the Notes relate (i.e. the derivative element). The relevant value for this element of the Notes may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

(k) *Hedging Costs*

For the purposes of this Condition 6, "**Hedging Costs**" means, in respect of the Early Redemption Amount or Optional Redemption Amount (as the case may be and each a "**Relevant Redemption Amount**"), (A) the losses, expenses and costs (if any), including any loss of bargain or cost of funding (in which case the Relevant Redemption Amount will be adjusted downward to the extent of such losses, expenses and costs, provided that the Relevant Redemption Amount shall not be less than zero) or (B) the gain (in which case the Relevant Redemption Amount will be adjusted upward to the extent of such gain), as the case may be, to the Issuer and/or any of its Affiliate of unwinding, terminating, liquidating, adjusting, obtaining, replacing or re-establishing any underlying or related hedging arrangements (including, but not limited to, any options or selling or otherwise realising any instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements), in each case expressed on a par Note basis and all as calculated by the Calculation Agent in its discretion.

7 TAXATION

The Issuer is not obliged to gross up or otherwise increase any payment in respect of any Notes and shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note, and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. To the extent that the Final Redemption Amount exceeds the Issue Price, the excess represents a commercial rate of return in compensation for the use of the Issue Price in full recognition of the risks and specific features of the associated underlying assets.

8 PRESCRIPTION

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

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9 EVENTS OF DEFAULT

If any one or more of the following events (each, an "**Event of Default**") shall occur and be continuing:

- (a) if default is made in the payment of any principal or interest or delivery of any Asset Amount due in respect of the Notes or any of them and the default continues for a period of 45 days after the due date;

- (b) if the Issuer fails to perform or observe any one or more of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of written notice requiring the same to be remedied; or
- (c) if an order is made or an effective resolution passed for winding up the Issuer, except for the purpose of a reconstruction or amalgamation and the entity resulting from such reconstruction or amalgamation assumes all the rights and obligations, as the case may be, of the Issuer (including its obligations under the Notes),

then any holder of a Note may, by written notice to the Issuer at the specified office of the Agent or the Registrar, as the case may be, effective upon the date of receipt thereof by the Agent or the Registrar, as the case may be, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of payment, without presentment, demand, protest or other notice of any kind.

10 REPLACEMENT OF NOTES, NOTE CERTIFICATES, RECEIPTS, COUPONS AND TALONS

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

11 AGENT, REGISTRAR, OTHER PAYING AGENTS AND CALCULATION AGENT ROLES

- (a) The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below if this is a Bearer Note or the name and initial specified office of the initial Registrar are set out below if this is a Registered Note.

The Issuer is entitled to vary or terminate the appointment of the Registrar or any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) there will at all times be an Agent and a Paying Agent, which may be the Agent;
- (ii) while the Notes are listed on any stock exchange or admitted to listing by any other relevant authority and are in definitive form, it will at all times maintain a Paying Agent having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority;
- (iii) there will at all times be a Registrar and Transfer Agent in respect of Registered Notes which, so long as Registered Notes are listed on any stock exchange or admitted to listing by any other relevant authority, will have a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (iv) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an FX Agent with a specified office in New York City.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 16.

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In acting under the Notes Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Notes Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor Paying Agent.

- (b) In relation to each issue of Notes where there is a Calculation Agent (whether it be the Issuer or a third party), it acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with the Noteholders.

12 DETERMINATIONS AND CALCULATIONS

All calculations, determinations, decisions, selections, elections and opinions made by the Issuer or Calculation Agent (as applicable) shall be made in its discretion in accordance with the Conditions, having regard in each case to any criteria stipulated therein, and shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Paying Agents and the Noteholders. The Issuer or Calculation Agent (as applicable) may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

Save as otherwise expressly provided, in considering whether and how to exercise its discretion, the Issuer and Calculation Agent (or such third party) shall act in good faith and in a commercially reasonable manner.

In exercising its discretion as described above, the Issuer or Calculation Agent (or such third party) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements (as described below) entered into by the Issuer and/or any of its Affiliates and/or any other relevant party (each a "**Relevant Party**") in respect of the Notes. The exercise of the Issuer or Calculation Agent's (or such third party's) discretion in respect of the Notes as provided herein is necessary because certain circumstances or events (for example a material modification or disruption to a relevant asset(s) to which the Notes are linked) may occur subsequent to the issuance of the Notes which may materially affect the costs to the Relevant Party of maintaining the Notes or any relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source) it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any relevant asset(s) to which the Notes are linked or otherwise in connection with the Notes to be made, thus making it necessary for the Issuer or Calculation Agent (or such third party) to exercise its discretion in such a case.

As used in this Condition, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Notes as these fall due. This may involve a Relevant Party investing directly in an underlying reference asset or basis. Alternatively, a Relevant Party may make an indirect investment by entering into or acquiring a derivative contract referencing any relevant asset(s). Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Relevant Party maintains arrangements for hedging the Notes together with other obligations of the Issuer and/or its Affiliates). A Relevant Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Noteholders. A Relevant Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Relevant Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Noteholder and no Noteholder will have recourse to any such hedging arrangements.

The Issuer or Calculation Agent (or such third party) will employ the methodology described in the Conditions to determine amounts payable or deliverable in respect of the Notes. When

making any such determination in relation to any amounts so payable or deliverable, the Issuer or Calculation Agent (or such third party) may in its sole and absolute discretion consider any relevant information ("**Relevant Information**"), which may but is not required to include, without limitation, one or more of the following:

- (i) quotations (either firm or indicative) supplied by one or more third parties or information sources;
- (ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or
- (iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliate of the Issuer or Calculation Agent) or other information of a type used by the Issuer or Calculation Agent (or such third party) in the regular course of its business or in connection with similar transactions.

Whenever the Issuer or Calculation Agent (or such third party) is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer or Calculation Agent (or such third party) in the performance or exercise of any of its obligations or discretions under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

Where specified in the Conditions, notice of any such determination (and details of the adjustments made or other actions taken) shall be given to Noteholders as soon as practicable and pursuant to Condition 16 (provided that any failure to give such notice shall not affect the validity of the action taken).

The Issuer and/or the Calculation Agent and/or such other persons makes no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Notes, (ii) the value of the Notes at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Notes.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Noteholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Notes and acts solely as an agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any holder.

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Notes including, but not limited to, for example, being involved in arrangements relating to any relevant asset(s). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Notes or any relevant asset(s) and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Notes shall owe any duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder.

13 CORRECTIONS

In the event that any level, price, rate or value (as applicable) of an underlying reference asset for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Notes is subsequently corrected, and the correction (the "**Corrected Level**") is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Notes (the "**Relevant Scheduled Payment Date**")), then the Calculation Agent may (but need not) deem such Corrected Level to be the level, price, rate or value for the relevant underlying reference asset for the relevant time on the relevant day and, in such circumstances, the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Notes. Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Notes.

Where "**Correction Period**" means the period of time specified as such in the applicable Issue Terms and which may, for the avoidance of doubt, be expressed to be "at any time". If no such period is so specified, the Correction Period shall be construed to be 2 Business Days.

14 RESPONSIBILITY

Neither the Issuer nor the Calculation Agent (or any third party) shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of any level, price, rate or value (as applicable) of any underlying reference asset, whether caused by negligence or otherwise.

15 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bearer Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

16 NOTICES

- (a) All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed, including publication on the website of the relevant stock exchange if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication.

All notices to holders of Registered Notes will be deemed validly given if mailed to their registered addresses appearing on the Register. Any such notice shall be deemed to have been given on the third day after the day on which it was mailed. In addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange so require, a copy of such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication as described above the delivery of the relevant notice to Euroclear and/or Clearstream,

Luxembourg and/or DTC for communication by them to the holders of the Notes and the Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed, including publication on the website of the relevant stock exchange if required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

- (b) Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relevant Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), as the case may be. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. in the place of location of the Issuer on an Issuer Business Day, will be deemed effective on the next following Issuer Business Day.

17 MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Notes Agency Agreement provides that (i) a resolution passed at a meeting (including by way of conference call or by use of a videoconference platform) duly convened and held in accordance with the Notes Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of all the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of all the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Notes Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Notes Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the Asset Amount or the Rate of Interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding.

The Issuer may make, without the consent of the Noteholders, Receiptholders or Couponholders:

- (a) any modification (except as mentioned above) to the Notes, the Receipts, the Coupons or the Notes Agency Agreement which the Issuer may deem necessary or desirable which in the determination of the Issuer is not prejudicial to the interests of the Noteholders; or

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- (b) any modification to the Notes, the Receipts, the Coupons or the Notes Agency Agreement which is of a formal, minor or technical nature, or is made to correct a manifest or proven error, to cure, correct or supplement a defective provision contained herein or therein or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

18 SUBSTITUTION

- (i) The Issuer may, at any time, without the consent of the Noteholders, substitute for itself any company (the "**Substitute**") being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:
 - (A) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by an internationally recognised rating agency or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
 - (B) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents and regulatory approvals) to ensure that the Notes and the relevant Notes Deed of Covenant represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and are in full force and effect;
 - (C) the Substitute becoming party to the Notes Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer;
 - (D) such substitution being permitted by the rules of any stock exchange on which the Notes are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;
 - (E) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes; and
 - (F) the Issuer giving at least 30 days' prior notice of the date of such substitution to the holders in accordance with Condition 16.
- (ii) Upon such substitution, any reference in the Conditions to the Issuer shall be deemed to be a reference to the Substitute.
- (iii) After a substitution pursuant to Condition 18(i), the Substitute may, without the consent of any holder, effect a further substitution. All the provisions specified in Condition 18(i) or 18(ii) shall apply *mutatis mutandis*, and references in the Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute.
- (iv) For so long as any Notes are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with.
- (v) If the successor corporation or Substitute, as the case may be, is organised and existing under the laws of a jurisdiction other than the jurisdiction of incorporation of

the Issuer originally specified as the Issuer in the applicable Issue Terms, the definition of "Tax Jurisdiction" shall be amended to reflect the jurisdiction under which such Substitute is organised and existing.

- (vi) Where the Issuer is SCB, the Issuer shall also have the right upon giving not less than 30 days' notice to Noteholders in accordance with Condition 16 to change the branch through which it is acting for the purpose of the Notes. After any such change, the definition of "Tax Jurisdiction" shall be amended to reflect the jurisdiction of the substituted branch.

19 FURTHER ISSUES

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

20 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

21 GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) *Governing Law*

The Notes Agency Agreement, the SCB Notes Deed of Covenant, the SCBHK Notes Deed of Covenant, the SCBSL Notes Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) *Submission to Jurisdiction*

Subject as provided below, the English courts are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity, and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer and any Noteholder, Receiptholder or Couponholder in relation to any Dispute, submits to the exclusive jurisdiction of the English courts.

For the purposes of this Condition 21(b), the Issuer hereby waives any objection to the English courts on the grounds that they are in an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with competent jurisdiction and/or (ii) concurrent proceedings in any number of jurisdictions.

(c) *Appointment of Process Agent*

Where the Issuer is SCBHK or SCBSL, SCBHK or SCBSL, as the case may be, irrevocably appoints SCB at its principal office in London at 1 Basinghall Avenue, London EC2V 5DD as its agent for service of process in any proceedings before the

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English courts in relation to any Dispute, and agrees that, in the event of SCB at its principal office in London being unable or unwilling for any reason so to act, it will appoint another person as its agent for service of process in England in respect of any Dispute. SCBHK or SCBSL, as the case may be, agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) Waiver of trial by jury

WITHOUT PREJUDICE TO CONDITION 21(b), THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE NOTES. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

(e) Other Documents

The Issuer has in the Notes Agency Agreement and the SCBHK Notes Deed of Covenant or the SCBSL Notes Deed of Covenant (as applicable) submitted to the jurisdiction of the English courts and, where the Issuer is SCBHK or SCBSL, appointed an agent for service of process in terms substantially similar to those set out above.

22 REDEMPTION OR ADJUSTMENT FOR AN ADMINISTRATOR/BENCHMARK EVENT

In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

- (i) require the Calculation Agent to (i) make such adjustment to the Conditions as it determines appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the Conditions including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) or apply an adjustment cost which may be positive or negative and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks and (ii) determine the effective date of that adjustment; or
- (ii) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is unable to make such adjustment, having given not more than 30 nor less than 15 days' notice to the Noteholders in accordance with Condition 16, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to in Condition 6(e) above.

In determining any adjustments pursuant to (i) above, the Issuer may, without limitation, have regard to relevant information (as described in Condition 12 (*Determinations and Calculations*) above), industry developments and market consensus.

Following the occurrence of an Administrator/Benchmark Event, provided that the Calculation Agent has fully determined any adjustments and the related effective date pursuant to (i) above, the Calculation Agent shall give notice to the Noteholders in accordance with Condition 16, stating the occurrence of the Administrator/Benchmark Event and giving details thereof and the action proposed to be taken in relation thereto. For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

Notwithstanding anything to the contrary in the provisions of this Condition 22, the Issuer and/or the Calculation Agent may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with an Administrator/Benchmark Event, notwithstanding that such Administrator/Benchmark Event may have occurred before the Issue Date of the Notes.

"Administrator/Benchmark Event" means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes or (3) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Notes from the perspective of the Issuer or the Calculation Agent, or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence) or (4) there has been a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Benchmark, the central bank for the currency of the Benchmark or another official body with applicable responsibility announcing that such Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"Benchmark" means any figure, level, rate or value by reference to which any amount payable or deliverable under the Notes, or the value of the Notes, is determined in whole or in part (including, without limitation, any benchmark, as defined in the BMR), all as determined by the Calculation Agent.

"Benchmark Modification or Cessation Event" means, in respect of the Benchmark any of the following:

- (i) any material change in such Benchmark;
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or
- (iii) a regulator or other official sector entity prohibits the use of such Benchmark.

"BMR" means the EU Benchmark Regulation (Regulation (EU) 2016/1011) or Regulation (EU) 2016/1011 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), in each case, as amended from time to time.

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The following is the text of the General Terms and Conditions that, subject to the provisions of the relevant Product Terms, the relevant Pricing Supplement and, if applicable, the additional terms set out in any relevant supplement to this Base Prospectus, shall be the "Conditions" applicable to the Certificates. References in the Conditions to "Certificates" are to the Certificates of one series only, not to all Certificates that may be issued under the Programme. Reference should be made to "Form of Pricing Supplement of the Certificates" for a description of the contents of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Certificates.

This Certificate is one of a Series (as defined below) of Certificates ("**Certificates**") issued by (i) Standard Chartered Bank ("**SCB**"), acting through its principal office in London or, as the case may be, acting through the branch specified as being the Specified Branch in the applicable Pricing Supplement (as defined below), (ii) Standard Chartered Bank (Hong Kong) Limited ("**SCBHK**") or, (iii) Standard Chartered Bank (Singapore) Limited ("**SCBSL**"), as specified in the applicable Pricing Supplement, pursuant to the Warrants and Certificates Agency Agreement (as defined below). References to the "**Issuer**" are to SCB, SCBHK or SCBSL as applicable as the relevant Issuer of the Certificates specified in the applicable Pricing Supplement.

Certificates will neither be 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 under Regulation (EU) 2017/1129.

The Certificates have the benefit of an Amended and Restated Warrants and Certificates Agency Agreement (such Warrants and Certificates Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Warrants and Certificates Agency Agreement**") dated 9 July 2021 and made between, among others, SCB, SCBHK, SCBSL and Deutsche Bank AG, London Branch as principal certificate agent (the "**Principal Certificate Agent**", which expression shall include any successor agent), Deutsche Bank Luxembourg S.A. (the "**Luxembourg Certificate Agent**") and the other certificate agents named therein (any such certificate agents, together with the Luxembourg Certificate Agent and the Principal Certificate Agent, the "**Certificate Agents**", which expression shall include any additional or successor certificate agents). The Certificates will be in book-entry form and represented by a global security and substantially in the form set forth in the Warrants and Certificates Agency Agreement ("**Global W&C Security**"), which will either be designated as a "Regulation S Global W&C Security" or a "Unitary Global W&C Security", all of which shall become valid obligations of the Issuer when the applicable Pricing Supplement is attached to the relevant Global W&C Security.

The final terms for this Certificate (or the relevant provisions thereof) are set out in Part A of the pricing supplement (the "**Pricing Supplement**") attached to or endorsed on this Certificate which completes these terms and conditions (the "**General Terms and Conditions**") for the purposes of this Certificate and which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Terms and Conditions, replace or modify these General Terms and Conditions for the purposes of this Certificate. References to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Certificate. References to "**applicable Product Terms**" are to the relevant additional terms and conditions attached to or endorsed on this Certificate.

Any reference to "**Certificateholders**" or "**holders**" in relation to any Certificates shall mean (the persons who are for the time being shown in the records of the Clearing System(s) as the holders of the Certificates).

As used herein, "**Tranche**" means Certificates which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Certificates together with any further Tranche or Tranches of Certificates which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the date of the first Interim Payment their Issue Dates and/or Issue Prices. The Certificateholders are entitled to the benefit of the Deed of Covenant made by SCB in respect of Certificates and Warrants issued by SCB dated 3 July 2014 (such Deed of Covenant as amended and/or supplemented and/or restated from time to time, the "**SCB W&C Deed of Covenant**"), the Deed

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of Covenant made by SCBHK in respect of Certificates and Warrants issued by SCBHK dated 3 July 2014 (such Deed of Covenant as amended and/or supplemented and/or restated from time to time, the "**SCBHK W&C Deed of Covenant**") and the Deed of Covenant made by SCBSL in respect of Certificates and Warrants issued by SCBSL dated 12 July 2018 (such Deed of Covenant as amended and/or supplemented and/or restated from time to time, the "**SCBSL W&C Deed of Covenant**") and together with the SCB W&C Deed of Covenant and the SCBHK W&C Deed of Covenant, the "**W&C Deeds of Covenant**" and each a "**W&C Deed of Covenant**"). The originals of the W&C Deeds of Covenant are held by the common depositary for Euroclear and Clearstream, Luxembourg (each as defined below).

Holders of Certificates that are "restricted securities" within the meaning of the Securities Act are entitled to the benefit of (i) in respect of Certificates issued by SCB or SCBHK, a deed poll made by SCB and SCBHK (the "**W&C Deed Poll**") dated 3 July 2014, or (ii) in respect of Certificates issued by SCBSL, a deed poll made by SCBSL (the "**SCBSL W&C Deed Poll**") dated 12 July 2018. Copies of the applicable Pricing Supplement are obtainable at the specified offices of the Certificate Agents and copies of the applicable Final Terms are available for viewing and copies may be obtained from the website of the relevant stock exchange on which such Certificates are listed. However, the applicable Pricing Supplement relating to Certificates which are not listed on any stock exchange will only be obtainable by a Certificateholder holding one or more Certificates of that Series and such Certificateholder must produce evidence satisfactory to the Issuer and the relevant Certificate Agent as to its holding of such Certificates and identity.

The Certificateholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Warrants and Certificates Agency Agreement, the W&C Deeds of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these General Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Warrants and Certificates Agency Agreement.

Words and expressions defined in the Warrants and Certificates Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these General Terms and Conditions, unless the context otherwise requires or unless otherwise stated, and provided that, in the event of inconsistency between the Warrants and Certificates Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In these General Terms and Conditions, the following definitions shall apply:

"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.

"Averaging Date" means, in respect of a Certificate, each date specified as an Averaging Date in the applicable Pricing Supplement subject to the provisions relating to non-Business Days, Disrupted Days (if applicable), Market Disruption Events (if applicable) and other adjustments set out in, the applicable Product Terms and/or the applicable Pricing Supplement.

"Business Centre" means each location specified in the applicable Issue Terms.

"Business Day" means a day which is both:

- (a) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Business Centre (other than TARGET System) specified in the applicable Pricing Supplement;
- (b) if TARGET System is specified as a Business Centre in the applicable Pricing Supplement, a day on which the TARGET system is open (a "**TARGET Settlement Day**"); and
- (c) either:

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- (i) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); or
- (ii) in relation to any sum payable in euro, a TARGET Settlement Day.

"Calculation Amount" means the amount specified as the Calculation Amount in the applicable Issue Terms.

"Clearing System(s)" means Euroclear, Clearstream, Luxembourg and/or any other clearing system (as may be specified in the applicable Pricing Supplement).

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

"Cut-off Time" means, in respect of the relevant Clearing System(s) through which the relevant Certificate is held, 9.00 a.m. (London time) or such other time or times as the Issuer may determine to be necessary in accordance with the operational procedures of the relevant Clearing System(s) and notify to the Certificateholders in accordance with Condition 9.

"Early Redemption Amount" means, in respect of a Calculation Amount and an Early Redemption Date, the amount specified for such Early Redemption Date in the applicable Pricing Supplement, which may, if an Early Redemption Price is specified in the applicable Pricing Supplement for such Early Redemption Date, be determined as the Calculation Amount multiplied by such Early Redemption Price.

"Early Redemption Date" shall have the meaning specified in the applicable Pricing Supplement.

"Early Redemption Notice" shall have the meaning specified in Condition 4(a).

"Early Redemption Notification Date" shall have the meaning specified in Condition 3(d).

"Euroclear" means Euroclear Bank S.A./N.V..

"Final Redemption Amount" means, in relation to each Certificate and subject as provided in the relevant Product Terms, the amount to which the Certificateholder is entitled in the Specified Currency, as specified or determined as specified in the applicable Pricing Supplement.

"Financial Centre" means each of the places so specified in the applicable Pricing Supplement.

"Interim Payment Date" shall have the meaning specified in the applicable Pricing Supplement.

"Interim Payments" shall have the meaning specified in Condition 3(b).

"Investor Put" shall be as described in Condition 3(d) below and in any applicable Product Terms.

"Issue Date" shall have the meaning specified in the applicable Pricing Supplement.

"Issuer Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of location of the Issuer.

"Issuer Call" shall be as described in Condition 3(c) below.

"Maturity Date" shall have the meaning specified in the applicable Pricing Supplement.

"Minimum Transferable Number" means the minimum number of Certificates that may be transferred as specified in the applicable Pricing Supplement.

"Payment Day" means any day which is:

- (a) either (i) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (b) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) each Financial Centre (other than TARGET System) specified in the Pricing Supplement; and
 - (ii) if TARGET System is specified as a Financial Centre in the applicable Pricing Supplement, a day on which TARGET System is open.

"QIB" means a "qualified institutional buyer" within the meaning of Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Global W&C Security" means a Global W&C Security representing Certificates sold outside the United States in reliance on Regulation S.

"Rule 144A" means Rule 144A under the Securities Act.

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

"Specified Currency" means the redemption currency for the payment of the Final Redemption Amount as specified in the applicable Pricing Supplement.

"TARGET System" means the Trans-European Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

"Unitary Global W&C Security" means a Global W&C Security representing Certificates sold in the United States to QIBs pursuant to Rule 144A or another exemption from registration under the Securities Act and outside the United States in reliance on Regulation S.

1. FORM, TITLE AND TRANSFER

The Certificates are in registered form and shall be represented at all times by a Global W&C Security deposited outside of the United Kingdom with a common depository for the Clearing System(s). Certificates in definitive form shall not be issued.

This Certificate may be a Credit Linked Certificate, a Commodity Linked Certificate, a Currency Linked Certificate, an Equity Linked Certificate, an Index Linked Certificate or a combination of any of the foregoing, as may be specified in the applicable Pricing Supplement. The applicable Pricing Supplement will indicate whether, in the case of an Equity Linked Certificate or a Credit Linked Certificate, settlement shall be by way of cash payment ("**Cash Settled Certificates**") and/or (if the applicable provisions are in the relevant Product Terms) physical delivery ("**Physical Delivery Certificates**") and whether Averaging ("**Averaging**") will apply to the Certificates. If Averaging is specified as applying in the applicable Pricing Supplement, the applicable Pricing Supplement will state the relevant Averaging Dates.

GENERAL TERMS AND CONDITIONS OF THE CERTIFICATES

For so long as any Global W&C Security is held on behalf of the Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular number of such Certificates (in which regard any certificate or other document issued by the Clearing System(s) as to the number of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Certificate Agents as the holder of such number of such Certificates for all purposes, and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall be construed accordingly.

Certificates, as they are represented by a Global W&C Security, will be transferable only in accordance with the rules and procedures for the time being of the Clearing System(s).

Transfers of Certificates may be effected only in integral multiples of the Minimum Transferable Number of Certificates and through the relevant Clearing System(s). Title will pass upon registration of the transfer in the books of such relevant Clearing System(s).

In the event that the applicable Pricing Supplement specify that Certificates are eligible for sale in the United States to QIBs, the Certificates will be represented by one or more Unitary Global W&C Securities. In all other cases, the Certificates will be represented by one or more Regulation S Global W&C Securities.

The Certificates represented by a Regulation S Global W&C Security and a Unitary Global W&C Security may be sold or otherwise transferred in the manner provided in the Warrants and Certificates Agency Agreement and herein. Certificates represented by a Regulation S Global W&C Security (or interests therein) may not be transferred or exchanged for Certificates represented by a Unitary Global W&C Security (or interests therein), or *vice versa*.

2. STATUS

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

3. REDEMPTION AND PAYMENT

(a) Payments on the Maturity Date

Unless previously redeemed or purchased or cancelled, the Issuer will pay or cause to be paid on the Maturity Date the Final Redemption Amount in respect of each Certificate. The Final Redemption Amount will be calculated as set out in the applicable Pricing Supplement.

(b) Interim payments

In addition, if so specified in the applicable Pricing Supplement, the Issuer will pay or cause to be paid on each Interim Payment Date such amounts as may be specified or determined in accordance with the provisions of such Pricing Supplement ("**Interim Payments**").

(c) Early redemption at the option of the Issuer

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, on giving not less than the minimum period and not more than the maximum period (if any) of notice specified in the applicable Pricing Supplement to the Certificateholders, redeem all or some only of the Certificates then outstanding on any Early Redemption Date and at the Early Redemption Amount specified in or determined in the manner

specified in, the applicable Pricing Supplement. In the case of a partial redemption, the Early Redemption Amount shall be an amount that is (A) equal to or greater than the Minimum Redemption Amount per Certificate and (B) equal to or less than the Maximum Redemption Amount per Certificate, and the rights of the Certificateholders will, unless otherwise provided in the applicable Pricing Supplement for the Certificates, be governed by the standard procedures of the relevant Clearing System(s) (to be reflected in the records of the relevant Clearing System(s) as a pool factor or a reduction in the number of Certificates outstanding or otherwise, at the discretion of the relevant Clearing System(s)). All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(d) **Early redemption at the option of Certificateholders**

If Investor Put is specified in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any such Certificate, upon the holder of such Certificate giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Pricing Supplement) (each day within such notice period, an **"Early Redemption Notification Date"**) redeem such Certificate on the relevant Early Redemption Date(s) at its Early Redemption Amount. No such option may be exercised if the Issuer has given notice of redemption of the Certificates. If "Adjustment for Hedging Costs" is specified in the applicable Pricing Supplement, the Early Redemption Amount will be adjusted to take account of any Hedging Costs.

(e) **General provisions applicable to payments**

Payments in respect of Certificates will be made to (i) where the relevant Clearing System is Euroclear or Clearstream, Luxembourg, the common depository for Euroclear and Clearstream, Luxembourg in whose name the Global W&C Security is registered or (ii) otherwise, the relevant Certificateholder's account with the relevant Clearing System for value on the relevant date. Payment by the Issuer of any amount payable in respect of a Certificate will be subject in all cases to (i) all applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or any Certificate Agent are subject and the rules and procedures of the relevant Clearing System(s), (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **"Code"**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant Section 871(m) of the Code (**"871(m) Withholding"**). Any such payment to the common depository will discharge the Issuer's obligations in respect thereof. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Certificates, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Certificates that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Certificates that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent.. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

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Neither the Issuer nor any Certificate Agent shall under any circumstances be liable for any acts or defaults of any Clearing System in the performance of its duties in relation to the Certificates.

(f) **Payment Days**

If any date for payment in respect of any Certificate is not a Payment Day, Certificateholders shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to any interest or other payment in respect of such postponed payment.

(g) **Fair market value**

For purposes of determining any amount due on early redemption of the Certificates which is calculated by reference to the "fair market value" of a Certificate, the fair market value of a Certificate will be determined by the Calculation Agent, by reference to such Relevant Information (as defined in Condition 8) as it determines appropriate at the relevant time.

Where the relevant Certificates provide for any minimum amount(s) of cash or assets to be payable or deliverable this shall be taken into account in determining the fair market value. However, the Calculation Agent shall reduce (i.e. discount) the value of such amounts in determining the fair market value to take into account the length of time remaining to the first possible date on which such amount(s) would otherwise have been payable or deliverable. Such discounting may be determined by reference to Relevant Information which may include risk free rate(s).

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable or deliverable under the relevant Certificates. This may include the element of the return on the Certificates determined by reference to the relevant assets or reference basis(es) to which the Certificates relate (i.e. the derivative element). The relevant value for this element of the Certificates may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

(h) **Hedging Costs**

For the purposes of this Condition 3, "**Hedging Costs**" means, in respect of the Early Redemption Amount, (A) the losses, expenses and costs (if any), including any loss of bargain or cost of funding (in which case the Relevant Redemption Amount will be adjusted downward to the extent of such losses, expenses and costs, provided that the Relevant Redemption Amount shall not be less than zero) or (B) the gain (in which case the Relevant Redemption Amount will be adjusted upward to the extent of such gain), as the case may be, to the Issuer and/or any of its Affiliate of unwinding, terminating, liquidating, adjusting, obtaining, replacing or re-establishing any underlying or related hedging arrangements (including, but not limited to, any options or selling or otherwise realising any instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements), in each case expressed on a par Certificate basis and all as calculated by the Calculation Agent in its discretion.

4. **PROCEDURE FOR EARLY REDEMPTION AT THE OPTION OF THE CERTIFICATEHOLDERS**

This Condition only applies to Certificates in respect of which the applicable Pricing Supplement specifies that Investor Put is applicable.

(a) **Certificateholder Put Option**

To redeem Certificates early, a duly completed early redemption notice in the form and with the content prescribed by the relevant Clearing System(s) through which the relevant Certificateholder redeems early its Certificates (an "**Early Redemption Notice**") must be delivered to that relevant Clearing System(s) and a copy sent for information purposes to the Principal Certificate Agent or any additional or such other Certificate Agent as may be specified for such purpose in the applicable Pricing Supplement on or prior to the Cut-off Time on any day that is an Early Redemption Notification Date.

An Early Redemption Notice delivered after the relevant Cut-off Time on the Early Redemption Notification Date shall be void.

Each Early Redemption Notice shall be deemed to constitute an irrevocable election and undertaking by the holder of the number of Certificates specified in it to redeem early such Certificates.

Failure to send a copy of the Early Redemption Notice to any relevant Certificate Agent will not affect the validity of the Early Redemption Notice and, in the case of any discrepancy between the Early Redemption Notice delivered to the relevant Clearing System(s) and such copy, the terms of the Early Redemption Notice sent to the relevant Clearing System(s) shall prevail.

(b) **Verification**

In accordance with its normal operating procedures, the relevant Clearing System(s) is expected to verify that, according to its records, each person redeeming Certificates has Certificates in the amount being redeemed in its securities account with the relevant Clearing System(s) on the Early Redemption Notification Date. If the relevant Clearing System(s) or the Principal Certificate Agent determines that an Early Redemption Notice is improperly completed or the Clearing System(s) determines that the relevant Certificateholder has insufficient Certificates in the Clearing System account(s) specified on the Early Redemption Notification Date, the Early Redemption Notice will be treated as void.

(c) **Notification of Principal Certificate Agent**

The relevant Clearing System(s) is expected to notify the Principal Certificate Agent, in accordance with its normal operating procedures, of (i) the number and details of Certificates being redeemed early, and (ii) details of the account to which the relevant Early Redemption Amount is to be credited. If the relevant Clearing System(s) fails so to notify the Principal Certificate Agent, the Early Redemption Notice shall be void unless the relevant Clearing System(s) so notifies the Principal Certificate Agent by 12.00 noon (London time) on the third Business Day after the Early Redemption Notification Date.

(d) **Debit of Certificateholder's account**

The relevant Clearing System(s) is expected on the relevant Early Redemption Date, in accordance with its normal operating procedures, to debit the relevant account of the Certificateholder with the Certificate(s) being redeemed early.

(e) **Early Redemption subject to applicable laws etc.**

Early redemption of the Certificates and payment by the Issuer of any Early Redemption Amount will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations and the rules and procedures of the

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relevant Clearing System(s)) and neither the Issuer nor any Certificate Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor any Certificate Agent shall under any circumstances be liable for any acts or defaults of any Clearing System(s) in the performance of its duties in relation to the Certificates.

(f) **Determinations**

Any determination as to whether an Early Redemption Notice is duly completed and in proper form shall be made by the relevant Clearing System(s), or, as the case may be, the Principal Certificate Agent, and shall be conclusive and binding on the Issuer, the Certificate Agents and the relevant Certificateholder.

(g) **Effect of Early Redemption Notice**

Delivery of an Early Redemption Notice shall constitute an irrevocable election and undertaking by the Certificateholder to redeem early the Certificates specified therein, provided that the person redeeming early and delivering such Early Redemption Notice is the person then appearing in the books of the relevant Clearing System(s) as the holder of the relevant Certificates. If the person redeeming early and delivering the Early Redemption Notice is not the person so appearing, such Early Redemption Notice shall for all purposes be void.

After the delivery of an Early Redemption Notice (other than an Early Redemption Notice which shall have become void), the Certificateholder specified in such Early Redemption Notice may not otherwise transfer such Certificates. Notwithstanding this, if any Certificateholder does so transfer or attempts to transfer such Certificates, the Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Early Redemption Notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the subsequent early redemption of such Certificates without having entered into any replacement hedging operations.

5. TAXATION

The Issuer is not liable for or otherwise obliged to pay, and the relevant Certificateholder shall pay, any tax, duty, charges, withholding or other payment which may arise as a result of, or in connection with, the ownership, transfer, redemption or enforcement of any Certificate, including, without limitation, the payment of any Early Redemption Amount or Final Redemption Amount. The Issuer shall have the right, but not the duty, to withhold or deduct from any amount payable to the Certificateholder such amount as is necessary (i) for the payment of any such taxes, duties, charges, withholdings or other payments or (ii) for effecting reimbursement to the Issuer for any payment by it of any tax, duty, charge, withholding or other payment referred to in this Condition. To the extent that the Final Redemption Amount exceeds the Issue Price, the excess represents a commercial rate of return in compensation for the use of the Issue Price in full recognition of the risks and specific features of the associated underlying assets.

6. PURCHASES BY THE ISSUER

The Issuer and any subsidiary of the Issuer may at any time purchase Certificates at any price in the open market or by tender or private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

7. CERTIFICATE AGENTS AND CALCULATION AGENT

- (a) The names of the Principal Certificate Agent and the other initial Certificate Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Certificate Agent and/or appoint additional or other Certificate Agents and/or approve any change in the specified office through which any Certificate Agent acts, provided that there will at all times be a Principal Certificate Agent and a Certificate Agent, which may be the Principal Certificate Agent and, if and so long as the Certificates are listed on any stock exchange, there will at all times be a Certificate Agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority or stock exchange.

In acting under the Warrants and Certificates Agency Agreement, the Certificate Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Certificateholders. The Warrants and Certificates Agency Agreement contains provisions permitting any entity into which any Certificate Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor certificate agent.

- (b) In relation to each issue of Certificates where there is a Calculation Agent (whether it be the Issuer or a third party), it acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with the Certificateholders.

8. Determinations and Calculations

All calculations, determinations, decisions, selections, elections and opinions made by the Issuer or Calculation Agent (as applicable) shall be made in its discretion in accordance with the Conditions, having regard in each case to criteria stipulated therein, and shall (save in the case of manifest error) be final, conclusive and binding on the Issuer or Calculation Agent (as applicable), the Certificate Agents and the Certificateholders. The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

Save as otherwise expressly provided, in considering whether and how to exercise its discretion, the Issuer and Calculation Agent (or such third party) shall act in good faith and in a commercially reasonable manner.

In exercising its discretion as described above, the Issuer or the Calculation Agent (or such third party) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements (as described below) entered into by the Issuer and/or any of its Affiliates and/or any other relevant party (each a "**Relevant Party**") in respect of the Certificates. The exercise of the Issuer or Calculation Agent's (or such third party's) discretion in respect of the Certificates as provided herein is necessary because certain circumstances or events (for example a material modification or disruption to a relevant asset(s) to which the Certificates are linked) may occur subsequent to the issuance of the Certificates which may materially affect the costs to the Relevant Party of maintaining the Certificates or any relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Certificates. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source) it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any relevant asset(s) to which the Certificates are linked or otherwise in connection with the Certificates to be made, thus making it necessary for the Issuer or Calculation Agent (or such third party) to exercise its discretion in such a case.

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As used in this Condition, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Certificates as these fall due. This may involve a Relevant Party investing directly in an underlying reference asset or basis. Alternatively, a Relevant Party may make an indirect investment by entering into or acquiring a derivative contract referencing any relevant asset(s). Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Relevant Party maintains arrangements for hedging the Certificates together with other obligations of the Issuer and/or its Affiliates). A Relevant Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Certificateholders. A Relevant Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Relevant Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Certificateholder and no Certificateholder will have recourse to any such hedging arrangements.

The Issuer or Calculation Agent (or such third party) will employ the methodology described in the Conditions to determine amounts payable or deliverable in respect of the Certificates. When making any such determination in relation to any amounts so payable or deliverable, the Issuer or Calculation Agent (or such third party) may in its discretion consider any relevant information ("**Relevant Information**"), which may but is not required to include, without limitation, one or more of the following:

- (i) quotations (either firm or indicative) supplied by one or more third parties or information sources;
- (ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or
- (iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliate of the Issuer or Calculation Agent) or other information of a type used by the Issuer or Calculation Agent (or such third party) in the regular course of its business or in connection with similar transactions.

Whenever the Issuer or Calculation Agent (or such third party) is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer or Calculation Agent or such third party in the performance or exercise of any of its obligations or discretions under the Certificates including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

Where specified in the Conditions, notice of any such determination (and details of the adjustments made or other actions taken) shall be given to Certificateholders as soon as practicable and pursuant to Condition 9 (provided that any failure to give such notice shall not affect the validity of the action taken).

The Issuer and/or the Calculation Agent and/or such other persons makes no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Certificates, (ii) the value of the Certificates at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Certificates.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Certificateholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Certificates and acts solely as an agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any holder.

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Certificates including, but not limited to, for example, being involved in arrangements relating to any relevant asset(s). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Certificates or any relevant asset(s) and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Certificates shall owe any duty or responsibility to any Certificateholder to avoid any conflict or to act in the interests of any Certificateholder.

9. Corrections

In the event that any level, price, rate or value (as applicable) of an underlying reference asset for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Certificates is subsequently corrected, and the correction (the "**Corrected Level**") is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Certificates (the "**Relevant Scheduled Payment Date**")), then the Calculation Agent may (but need not) deem such Corrected Level to be the level, price, rate or value for the relevant underlying reference asset for the relevant time on the relevant day and, in such circumstances, the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Certificates. Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Certificates.

Where "**Correction Period**" means the period of time specified as such in the applicable Issue Terms and which may, for the avoidance of doubt, be expressed to be "at any time". If no such period is so specified, the Correction Period shall be construed to be 2 Business Days.

10. RESPONSIBILITY

Neither the Issuer nor the Calculation Agent (or any third party) shall have any responsibility in respect of any error or omission or subsequent corrections made in the calculation or announcement of any level, price, rate or value (as applicable) of an underlying reference asset, whether caused by negligence otherwise.

11. NOTICES

- (a) All notices to Certificateholders shall be valid if delivered to the Clearing System(s), for communication by them to the Certificateholders. The Issuer shall also ensure that the notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Certificates are for the time being listed, including publication on the website of the relevant stock exchange if required by those rules. Any such notice shall be deemed to have been given on the weekday following such delivery to the Clearing System(s) or, if published more than once or on different dates, on the date of the first such publication.
- (b) Any notice to be given by a Certificateholder to the Issuer may be given by such Certificateholder to the Principal Certificate Agent through the relevant Clearing System(s) in such manner as the Principal Certificate Agent and the relevant Clearing

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System(s) may approve for this purpose. Any such notice shall be deemed to have been given on the day when delivered or, if delivered after 5.00 p.m. in the place of location of the Issuer on an Issuer Business Day, will be deemed effective on the next following Issuer Business Day. The relevant Certificateholder must provide satisfactory evidence to the Issuer of its holding of Certificates which is expected to be in the form of certification from the Clearing System(s).

12. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION AND WAIVER

(a) Meetings

The Warrants and Certificates Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Warrants and Certificates Agency Agreement) of a modification of any terms of the Certificates or the Warrants and Certificates Agency Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Certificateholders in accordance with Condition 9. Such a meeting may be convened by the Issuer or Certificateholders holding not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding. The quorum at a meeting of the Certificateholders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding, or at any adjourned meeting two or more persons holding Certificates or representing Certificateholders, whatever the number of Certificates so held or represented. The quorum at a meeting of Certificateholders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. (by number) of the Certificates for the time being remaining outstanding or at any adjourned meeting two or more persons holding or representing not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding. A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-fourths of the votes cast by Certificateholders at such meeting as, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed by the Certificateholders will be binding on all the Certificateholders, whether or not they are present at any meeting and whether or not they voted on the resolution. Resolutions can be passed in writing if passed unanimously.

(b) Modifications

The Issuer may, without the consent of the Certificateholders, modify any terms of the Certificates and/or the Warrants and Certificates Agency Agreement and/or the relevant W&C Deed of Covenant in any manner which the Issuer may deem necessary or desirable provided that such modification (i) does not, in the determination of the Issuer, adversely affect the interests of the Certificateholders in any material respect or (ii) is of a formal, minor or technical nature or (iii) is 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 mandatory provisions of law. The Issuer may modify any terms of the Certificates and/or the Warrants and Certificates Agency Agreement and/or the relevant W&C Deed of Covenant in any other manner with the prior consent of the requisite majority of Certificateholders as specified in the Warrants and Certificates Agency Agreement.

Notice of any such modification will be given to the Certificateholders in accordance with Condition 9 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification. In connection with such right of modification, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for any particular Certificateholder resulting from that Certificateholder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the

jurisdiction of, any particular territory, and no Certificateholder shall be entitled to claim from the Issuer any indemnification or payment in respect of any tax or other consequence of any such modification.

13. SUBSTITUTION

- (i) The Issuer may, at any time, without the consent of the Certificateholders, substitute for itself any company (the "**Substitute**") being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers or conveys all or substantially all its property, subject to:
 - (A) where the Substitute is an Affiliate of the Issuer, the Substitute having a long-term unsecured debt rating equal to or higher than that of the Issuer given by an internationally recognised rating agency or having the benefit of a guarantee from the Issuer or another Affiliate of the Issuer with such a debt rating;
 - (B) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents and regulatory approvals) to ensure that the Certificates and the relevant W&C Deed of Covenant represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and are in full force and effect;
 - (C) the Substitute becoming party to the Warrants and Certificates Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer;
 - (D) such substitution being permitted by the rules of any stock exchange on which the Certificates are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Certificates will continue to be listed on such stock exchange;
 - (E) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Certificates; and
 - (F) the Issuer giving at least 30 days' prior notice of the date of such substitution to the holders in accordance with Condition 11.
- (ii) Upon such substitution, any reference in the Conditions to the Issuer shall be deemed to be a reference to the Substitute.
- (iii) After a substitution pursuant to Condition 13(i), the Substitute may, without the consent of any holder, effect a further substitution. All the provisions specified in Condition 13(i) or 13(ii) shall apply *mutatis mutandis*, and references in the Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute.
- (iv) For so long as any Certificates are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with.

14. FURTHER ISSUES

The Issuer shall be at liberty from time to time, without the consent of the Certificateholders, to create and issue further certificates having terms and conditions the same as the Certificates or the same in all respects save for the date of the first Interim Payment thereon and the Issue Date and/or the Issue Price and so that the same shall be consolidated and form a single Series with the outstanding Certificates.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing law

The Warrants and Certificates Agency Agreement, the SCB W&C Deed of Covenant, the SCBHK W&C Deed of Covenant, the SCBSL W&C Deed of Covenant, the Certificates and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Submission to jurisdiction

Subject as provided below, the English courts are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Certificates, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity, and any dispute relating to any non-contractual obligations arising out of or in connection with the Certificates (a "**Dispute**") and accordingly each of the Issuer and any Certificateholder in relation to any Dispute, submits to the exclusive jurisdiction of the English courts.

For the purposes of this Condition 16(b), the Issuer hereby waives any objection to the English courts on the grounds that they are in an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Certificateholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with competent jurisdiction and/or (ii) concurrent proceedings in any number of jurisdictions.

(c) Appointment of Process Agent

Where the Issuer is SCBHK or SCBSL, SCBHK or SCBSL, as the case may be, irrevocably appoints SCB at its principal office in London at 1 Basinghall Avenue, London EC2V 5DD as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of SCB at its principal office in London being unable or unwilling for any reason so to act, it will appoint another person as its agent for service of process in England in respect of any Dispute. SCBHK or SCBSL, as the case may be, agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) Waiver of trial by jury

WITHOUT PREJUDICE TO CONDITION 16(b), THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE CERTIFICATES. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

(e) Other documents

The Issuer has in the Warrants and Certificates Agency Agreement and the SCBHK W&C Deed of Covenant or the SCBSL W&C Deed of Covenant (as applicable) submitted to the jurisdiction of the English courts and, where the Issuer is SCBHK or SCBSL, appointed an agent for service of process in terms similar to those set out above.

17. REDEMPTION OR ADJUSTMENT FOR AN ADMINISTRATOR/BENCHMARK EVENT

In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

- (i) require the Calculation Agent to (i) make such adjustment to the Conditions as it determines appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Certificates and (c) include selecting a successor benchmark(s) and making related adjustments to the Conditions including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) or apply an adjustment cost which may be positive or negative and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks and (ii) determine the effective date of that adjustment; or
- (ii) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is unable to make such adjustment, having given not more than 30 nor less than 15 days' notice to the Certificateholders in accordance with Condition 11, on expiry of such notice redeem all, but not some only, of the Certificates, each Certificate being redeemed at its Early Redemption Amount as defined herein.

In determining any adjustments pursuant to (i) above, the Issuer may, without limitation, have regard to relevant information (as described in Condition 8 (*Determinations and Calculations*) above), industry developments and market consensus.

Following the occurrence of an Administrator/Benchmark Event, provided that the Calculation Agent has fully determined any adjustments and the related effective date pursuant to (i) above, the Calculation Agent shall give notice to the Certificateholders in accordance with Condition 11, stating the occurrence of the Administrator/Benchmark Event and giving details thereof and the action proposed to be taken in relation thereto.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Certificates. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

Notwithstanding anything to the contrary in the provisions of this Condition 17, the Issuer and/or the Calculation Agent may make all determinations and/or adjustments and take all actions in respect of the Certificates as are provided for in connection with an Administrator/Benchmark Event, notwithstanding that such Administrator/Benchmark Event may have occurred before the Issue Date of the Certificates.

"Administrator/Benchmark Event" means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Certificates or (3) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Certificates from the perspective of the Issuer or the Calculation Agent, or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Certificates and for

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any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence) or (4) there has been a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Benchmark, the central bank for the currency of the Benchmark or another official body with applicable responsibility announcing that such Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"Benchmark" means any figure, level, rate or value by reference to which any amount payable or deliverable under the Certificates, or the value of the Certificates, is determined in whole or in part (including, without limitation, any benchmark, as defined in the BMR), all as determined by the Calculation Agent.

"Benchmark Modification or Cessation Event" means, in respect of the Benchmark any of the following:

- (i) any material change in such Benchmark;
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or
- (iii) a regulator or other official sector entity prohibits the use of such Benchmark.

"BMR" means the EU Benchmark Regulation (Regulation (EU) 2016/1011) or Regulation (EU) 2016/1011 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018), in each case, as amended from time to time.

PRODUCT TERMS

PRODUCT TERMS

The Product Terms are set out on the following pages.

EQUITY AND MARKET ACCESS PRODUCT TERMS

Interpretation

- (a) *If specified as applicable in the applicable Issue Terms in relation to Warrants, the terms and conditions applicable to Equity Linked Warrants or Market Access Product Warrants shall comprise the General Terms and Conditions of the Warrants (the "**Warrants Conditions**") and the Equity and Market Access Product Terms (the "**Equity and Market Access Product Terms**"), in each case subject to completion by the Final Terms or, in respect of Exempt Warrants, completion and/or amendment by the applicable Pricing Supplement. In the event of any inconsistency between the Warrants Conditions and the Equity and Market Access Product Terms, the Equity and Market Access Product Terms shall prevail. In the event of any inconsistency between (i) the Warrants Conditions and the Equity and Market Access Product Terms and (ii) the applicable Issue Terms, the applicable Issue Terms shall prevail. In respect of the Warrants, references in the Equity and Market Access Product Terms to (i) "Securities" are to the Warrants and "Exempt Securities" are to Exempt Warrants, (ii) "Securityholders" are to the Warrantholders, (iii) "General Condition" or "General Conditions" are to the Warrants Conditions, (iv) "these Terms and Conditions" are to the Warrants Conditions as amended and/or supplemented by the Equity and Market Access Product Terms and (v) "Relevant Agents" are to the Principal Warrant Agent and any other Warrant Agent (as applicable).*
- (b) *If specified as applicable in the applicable Issue Terms in relation to Notes, the terms and conditions applicable to Equity Linked Notes or Market Access Product Notes shall comprise the General Terms and Conditions of the Notes (the "**Notes Conditions**") and the Equity and Market Access Product Terms set out below (the "**Equity and Market Access Product Terms**"), in each case subject to completion by the applicable Final Terms or, in respect of Exempt Notes, completion and/or amendment by the applicable Pricing Supplement. In the event of any inconsistency between the Notes Conditions and the Equity and Market Access Product Terms, the Equity and Market Access Product Terms shall prevail. In the event of any inconsistency between (i) the Notes Conditions and the Equity and Market Access Product Terms and (ii) the applicable Issue Terms, the applicable Issue Terms shall prevail. In respect of the Notes, references in the Equity and Market Access Product Terms to (i) "Securities" are to the Notes and "Exempt Securities" are to Exempt Notes, (ii) "Securityholders" are to the Noteholders, (iii) "General Condition" or "General Conditions" are to the Notes Conditions, (iv) "these Terms and Conditions" are to the Notes Conditions as amended and/or supplemented by the Equity and Market Access Product Terms and (v) "Relevant Agents" are to the Paying Agents and the Registrar (as applicable).*
- (c) *If specified as applicable in the applicable Pricing Supplement in relation to Certificates, the terms and conditions applicable to Equity Linked Certificates or Market Access Product Certificates shall comprise the General Terms and Conditions of the Certificates under the Programme (the "**Certificates Conditions**") and the Equity and Market Access Product Terms, in each case subject to completion and/or amendment by the applicable Pricing Supplement. In the event of any inconsistency between the Certificates Conditions and the Equity and Market Access Product Terms, the Equity and Market Access Product Terms shall prevail. In the event of any inconsistency between (i) the Certificates Conditions and the Equity and Market Access Product Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Certificates, references in the Equity and Market Access Product Terms to (i) "Securities" and "Exempt Securities" are to Certificates, (ii) "Securityholders" are to the Certificateholders, (iii) "General Condition" or "General Conditions" are to the Certificates Conditions, (iv) "these Terms and Conditions" are to the Certificates Conditions as amended and/or supplemented by the Equity and Market Access Product Terms and (v) "Relevant Agents" are to the Principal Certificate Agent and any other Certificate Agent (as applicable).*
- (d) *Terms used in the Equity and Market Access Product Terms but not defined herein shall have the meanings set out in the relevant General Conditions or the applicable Issue Terms.*

1. POTENTIAL ADJUSTMENT EVENTS, DE-LISTING, MERGER EVENT, TENDER OFFER, NATIONALISATION, INSOLVENCY, ADDITIONAL DISRUPTION EVENTS, ETF FUND TERMINATION EVENT, underlying share event, FUND EVENT AND INDEX ADJUSTMENT EVENTS

- (i) If Potential Adjustment Events are specified as applying in the applicable Issue Terms, following the declaration by an Asset Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying Asset and, if so, will (i) either (a) make the corresponding adjustment to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another company or companies or fund(s) or depository and/or underlying share company (as the case may be), irrespective of whether such company or companies or fund(s) or depository and/or underlying share company (as the case may be) are then currently used for the purposes of the calculation of amounts payable under the Securities) and/or any of the other terms of these Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustment will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Asset) or (b) issue additional Securities with a view to preserve the direct economic link between the value of the Underlying Asset and the value of the Securities and (ii) determine the effective date of that adjustment. 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 Asset traded on that options exchange and/or, in the case of an Underlying Asset that is a Depositary Receipt, to any adjustment made by the Depositary under the Deposit Agreement.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions, stating the adjustment made to these Terms and Conditions and/or the applicable Issue Terms and giving brief details of the Potential Adjustment Event.

- (ii) If De-listing, Merger Event, Tender Offer, Nationalisation and/or Insolvency is specified as applying in the applicable Issue Terms, then if a De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to an Underlying Asset, the Issuer, in its sole and absolute discretion, may:
- (A) require the Calculation Agent to (i) make such adjustment, if any, as it determines appropriate to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another company or companies or fund(s) or depository and/or underlying share company (as the case may be), irrespective of whether such company or companies or fund(s) or depository and/or underlying share company (as the case may be) are then currently used for the purposes of the calculation of amounts payable under the Securities) and/or any of the other terms of these Terms and Conditions and/or the applicable Issue Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and (ii) determine the effective date of that adjustment; or
- (B) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

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If the provisions of paragraph 1(ii)(A) above 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, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Asset traded on that options exchange and/or, in the case of an Underlying Asset that is a Depositary Receipt, to any adjustment made by the Depositary under the Deposit Agreement.

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

- (iii) If "Change in Law" or "Insolvency Filing" is specified as applying in the applicable Issue Terms, then, upon the occurrence of such an event, the Issuer may, in its sole and absolute discretion, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.
- (iv) If "Failure to Deliver" is specified as applying in the applicable Issue Terms, then, upon the occurrence of such an event, the Issuer, in its sole and absolute discretion, may:
 - (A) require the Calculation Agent to (i) make such adjustment, if any, as it determines appropriate to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another company or companies or fund(s) or depositary and/or underlying share company (as the case may be), irrespective of whether such company or companies or fund(s) or depositary and/or underlying share company (as the case may be) are then currently used for the purposes of the calculation of amounts payable under the Securities and/or any of the other terms of the Conditions) to account for the Failure to Deliver and (ii) determine the effective date of that adjustment; or
 - (B) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

If the provisions of paragraph 1(iv)(A) above apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Failure to Deliver made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon the occurrence of (if applicable) a Failure to Deliver, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions, stating the occurrence of the Failure to Deliver and giving details thereof and the action proposed to be taken in relation thereto.

- (v) If "Hedging Disruption" is specified as applying in the applicable Issue Terms, then the Issuer shall have the right to give notice of such Hedging Disruption in accordance with the General Conditions at any time to the Securityholders. The Issuer shall state in such notice whether the Securities will be terminated pursuant to paragraph 1(v)(A) or whether the Issuer's obligations under the Securities will be suspended pursuant to paragraph 1(v)(B). If the Issuer elects to give notice to Securityholders of a suspension of its obligations under the Securities pursuant to paragraph 1(v)(B), the Issuer shall

nevertheless retain the right at all times to terminate the Securities pursuant to paragraph 1(v)(A) by giving notice to Securityholders in accordance with the General Conditions.

- (A) Upon the Issuer's election to terminate the Securities as aforesaid (or upon expiry of the 10 day period referred to in paragraph 1(v)(B), the Issuer will, in respect of each and every Security, cause to be paid to the Securityholder an amount determined to be the fair market value of the Security as at termination (which may be zero) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Hedging Disruption) less the cost to the Issuer and/or its Affiliates of unwinding any related hedging arrangements (including, but not limited to, selling or otherwise realising the Underlying Asset(s) or any options or futures contracts in relation to the Underlying Asset(s) or any options or futures contracts in relation to the Index/Indices or any other such property), all as determined by the Calculation Agent.
 - (B) Upon the Issuer's election to suspend the Securities, the Issuer's obligations in respect of the Securities may be suspended up until the tenth day after the event causing such Hedging Disruption shall cease to exist.
- (vi) If "Loss of Stock Borrow" is specified as applying in the applicable Issue Terms, then, upon the occurrence of such an event, the Issuer, in its discretion, may:
- (A) require the Calculation Agent to (i) make such adjustment, if any, as it determines appropriate to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another company or companies or depositary and/or underlying share company (as the case may be), irrespective of whether such company or companies or depositary and/or underlying share company (as the case may be) are then currently used for the purposes of the calculation of amounts payable under the Securities and/or any of the other Terms and Conditions and/or the applicable Issue Terms) to account for the Loss of Stock Borrow and (ii) determine the effective date of that adjustment; or
 - (B) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

If the provisions of paragraph 1(vi)(A) above apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Loss of Stock Borrow made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon the occurrence of (if applicable) a Loss of Stock Borrow, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions, stating the occurrence of Loss of Stock Borrow and giving details thereof and the action proposed to be taken in relation thereto.

- (vii) If "Increased Cost of Stock Borrow" is specified as applying in the applicable Issue Terms, then, upon the occurrence of such an event, the Issuer, in its discretion, may:
- (A) require the Calculation Agent to (i) make such adjustment, if any, as it determines appropriate to the calculation of the relevant Underlying Asset price

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or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another company or companies or fund(s) or depositary and/or underlying share company (as the case may be), irrespective of whether such company or companies or fund(s) or depositary and/or underlying share company (as the case may be) are then currently used for the purposes of the calculation of amounts payable under the Securities and/or any of the other Terms and Conditions and/or the applicable Issue Terms) to account for the Increased Cost of Stock Borrow and (ii) determine the effective date of that adjustment; or

- (B) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

If the provisions of paragraph 1(vii)(A) above apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Increased Cost of Stock Borrow made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon the occurrence of (if applicable) an Increased Cost of Stock Borrow, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions, stating the occurrence of the Increased Cost of Stock Borrow and giving details thereof and the action proposed to be taken in relation thereto.

- (viii) If "Increased Cost of Hedging" is specified as applying in the applicable Issue Terms, then, upon the occurrence of such an event, the Issuer, in its discretion, may:

- (A) require the Calculation Agent to (i) make such adjustment, if any, as it determines appropriate to the calculation of the relevant Underlying Asset price, the level of the Index or any amount payable under the Securities (which may include the substitution of an Asset Issuer or Index with another company, companies, fund(s) or Index or depositary and/or underlying share company (as the case may be), irrespective of whether such company, companies, fund(s) or Index or depositary and/or underlying share company (as the case may be) are then currently used for the purposes of the calculation of amounts payable under the Securities) to account for and pass on to Securityholders the Increased Cost of Hedging and (ii) determine the effective date of that adjustment; or
- (B) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

If the provisions of paragraph 1(viii)(A) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Increased Cost of Hedging made by an options exchange to options on the Underlying Asset or Index traded on that options exchange.

Upon the occurrence of (if applicable) an Increased Cost of Hedging, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance

with the General Conditions, stating the occurrence of the Increased Cost of Hedging and giving details thereof and the action proposed to be taken in relation thereto.

- (ix) If one or more of the Underlying Assets is an ETF Security and "ETF Fund Termination Event" is specified as applying in the applicable Issue Terms, then, upon the occurrence of such an event, the Issuer, in its discretion, may:
 - (A) require the Calculation Agent to (i) make such adjustment, if any, as it determines appropriate to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another depositary receipt and/or underlying share company), irrespective of whether such depositary receipt and/or underlying share company are then currently used for the purposes of the calculation of amounts payable under the Securities and/or any of the other Terms and Conditions and/or the applicable Issue Terms) to account for the ETF Fund Termination Event and (ii) determine the effective date of that adjustment; or
 - (B) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

If the provisions of paragraph 1(x)(A) below apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the ETF Fund Termination Event made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon the occurrence of (if applicable) an ETF Fund Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions, stating the occurrence of the ETF Fund Termination Event and giving details thereof and the action proposed to be taken in relation thereto.

- (x) If one or more of the Underlying Assets is a Depositary Receipt Security and "Underlying Share Event" is specified as applying in the applicable Issue Terms, then, upon the occurrence of such an event, the Issuer, in its sole and absolute discretion, may:
 - (A) require the Calculation Agent to (i) make such adjustment, if any, as it determines appropriate to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another depositary and/or underlying share company irrespective of whether such depositary and/or underlying share company are then currently used for the purposes of the calculation of amounts payable under the Securities and/or any of the other Terms and Conditions and/or the applicable Issue Terms) to account for the Underlying Termination Event and (ii) determine the effective date of that adjustment; or
 - (B) if the Calculation Agent determines that it is unable to make such an adjustment, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

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If the provisions of paragraph 1(x)(A) above apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Underlying Share Event made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon the occurrence of (if applicable) an Underlying Share Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions, stating the occurrence of the Underlying Share Event and giving details thereof and the action proposed to be taken in relation thereto.

(xi) Adjustments to an Index

(A) Successor Sponsor Calculates and Reports an Index

If a relevant Index is (A) not calculated and announced by the Sponsor specified in the applicable Issue Terms but is calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the relevant Index.

(B) Modification and Cessation of Calculation of an Index

If (A) on or prior to any Valuation Date or (if applicable) an Averaging Date, as specified in the applicable Issue Terms, the relevant 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) a relevant Index or its Sponsor or calculating entity (which may be the Issuer or an Affiliate) or any issue of Securities is subject to any regulation, law, guidelines, code, rules or principles (an "**Index Regulation**") which, in the determination of the Calculation Agent, the Sponsor or calculating entity or Issuer as applicable, may not be able to comply with in full or which may affect the availability or publication of the Index or which may lead to a cost or an additional cost for the Issuer in connection with the Securities referencing the Index (an "**Index Regulation Event**"), or (C) on any Valuation Date or (if applicable) an Averaging Date, the Sponsor or (if applicable) the Successor Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification, an Index Cancellation and an Index Regulation Event, each an "**Index Adjustment Event**") then (x) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Reference Price and any other prices or levels relevant to the Securities and make such determinations as may be appropriate using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on the relevant Valuation Date or (if applicable) an Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those Index Components that comprised that Index immediately prior to that Index Adjustment Event, (y) the Calculation Agent shall replace the affected Index with another index selected by the Calculation Agent at its discretion or (z) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is unable to make such an adjustment, the Issuer may, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem the Securities at an amount determined by the

Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

Any such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Index Adjustment Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including, but not limited to, a change in tax consequences) for the Issuer.

(C) Notice

Upon the occurrence of an adjustment to an Index as set out above, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with the General Conditions and giving details of the action proposed to be taken in relation thereto.

2. FUND EVENTS

Upon the occurrence of a Fund Event, the Issuer, in its sole and absolute discretion, may:

- (i) require the Calculation Agent to make such determinations and/or adjustments to these Terms and Conditions and/or the applicable Pricing Supplement as it determines appropriate to account for the Fund Event which may include, without limitation:
 - (A) delaying any determination until it determines that no Fund Event exists; and/or
 - (B) using an estimated or modified value of a Fund Interest taking into account the occurrence or existence of the relevant Fund Event, prevailing market conditions, and by reference to such source(s) as it determines appropriate which may include, without limitation, the last communicated official and/or estimated net asset value(s) of the relevant Fund; and/or
 - (C) making corresponding adjustments, if any, to any one or more of any of these Terms of the Conditions and/or the applicable Pricing Supplement (which may include, without limitation, delaying any date for payment under the Securities) as the Calculation Agent determines appropriate to account for the relevant Fund Event and determine the effective date of that adjustment; and/or
 - (D) in case of a Fund Potential Adjustment Event replace all or part of the affected Fund Interest by the kind and number of units or other securities and property received upon such subdivision, consolidation, reclassification, distribution, dividend, issue, repurchase or other relevant event by a holder of Fund Interests (and, without limitation, this may include electing to treat Spin-off Fund Interests as additional Fund Interests) for the purposes of determining the value of the Fund Interest (and as appropriate make corresponding replacements of the issuer of the relevant Fund) and make any adjustment (if necessary) to the value of such Fund Interest and corresponding appropriate adjustments to any of the other of these Terms and Conditions and/or the applicable Pricing Supplement that the Calculation Agent considers relevant; and/or
 - (E) if "Fund Replacement following Fund Event" is specified as applicable in the applicable Pricing Supplement, at its option replacing the affected Fund Interest (the "**Affected Fund Interest**") with a replacement fund interest (the "**Replacement Fund Interest**") in a fund which in the determination of the Calculation Agent has similar characteristics, investment objectives and policies to those applicable to the Fund to which the Affected Fund Interest relates immediately prior to the occurrence of the Fund Event. Such replacement shall be made on terms that the value of the Replacement Fund

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Interests at or about the time of the replacement shall have a reported value as determined by the Calculation Agent as near as reasonably practicable equal to the Removal Value for the Affected Fund Interest less any costs, taxes and expenses incurred by the Issuer and/or any of its Affiliates or agents in relation to such Fund replacement (including costs, taxes and expenses incurred in relation to any hedging arrangements entered into by the Issuer and/or any of its Affiliates or agents in connection therewith). If the Calculation Agent replaces an Affected Fund Interest with a Replacement Fund Interest, such replacement shall take effect on the first reasonably practicable date following the Removal Date for such Affected Fund Interest on which the Calculation Agent determines that a Hypothetical Investor could acquire the Replacement Fund Interest in full; and/or

- (F) determining that the Reference Price for such Affected Fund Interest on the Removal Date shall be the Removal Value for an Affected Fund Interest and the Reference Price for such Affected Fund Interest for each day following the Removal Date shall be such Removal Value plus interest (compounded on a daily basis from (and including) the Removal Date to but excluding such day) and accrued at an overnight rate relating to the currency of denomination of the Affected Fund Interest, all as determined by the Calculation Agent by reference to such source(s) as it deems appropriate; or
- (ii) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is not reasonably practicable to make any adjustment as described in (i) above or the Issuer so elects as an alternative to (i) above and (iii) below, having given not less than the Minimum Period (as specified in the applicable Pricing Supplement) and not more than the Maximum Period (if any and as specified in the applicable Pricing Supplement) of notice to Securityholders in accordance with the General Conditions, either:
 - (A) redeem or cancel all the Securities by paying an amount determined by the Calculation Agent as representing their fair market value less any costs, taxes and expenses incurred by the Issuer and/or any of its Affiliates or agents in relation to such early redemption or cancellation (including costs, taxes and expenses incurred in relation to any hedging arrangements entered into by the Issuer and/or any of its Affiliates or agents in connection therewith) on such day as the Calculation Agent shall select; or
 - (B) redeem or cancel such portion of all the Securities which corresponds to the Fund Interests (or portion thereof) which are affected by the Fund Event by paying their pro rata share of the available cash proceeds which the Calculation Agent determines could be realised by a Hypothetical Investor following such determination and in accordance with the timing of such proceeds payable to such Hypothetical Investor (or such other amount as reflects the contribution of such Fund Interest(s) to the Securities) less any costs, taxes and expenses incurred by the Issuer and/or any of its Affiliates or agents in relation to such early redemption or cancellation (including costs, taxes and expenses incurred in relation to any hedging arrangements entered into by the Issuer and/or any of its Affiliates or agents in connection therewith). In respect of the remaining portion of the Securities, the Issuer may at its option require the Calculation Agent to make such adjustments as it determines appropriate to account for the Fund Event and such partial redemption or cancellation; or
- (iii) if the Calculation Agent determines that it is unable to achieve a commercially reasonable result with any such adjustment or that it is not reasonably practicable to make any adjustments as provided in (i) above or the Issuer so elects as an alternative to (i) and (ii) above, elect that the provisions of Equity and Market Access Product Term 7 below shall apply to the Securities.

Following the determination of a Fund Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions, stating the occurrence of the Fund Event and giving details thereof and the action proposed to be taken in relation thereto.

For the avoidance of doubt nothing in these Terms and Conditions shall require the Calculation Agent or the Issuer or any of their Affiliates or agents to monitor any Fund on an on-going basis and no representation (express or implied) is made that there will be any such monitoring.

3. FORCE MAJEURE

If "Force Majeure Event" is specified as applying in the applicable Issue Terms, the following provisions in this paragraph 3 shall apply:

(i) Notice of Force Majeure Event

The Issuer shall have the right to give notice in accordance with the General Conditions at any time to the Securityholders if it determines that any of the following events (each a "**Force Majeure Event**") has occurred:

- (A) the performance of the Issuer's obligations under the Securities has become unlawful in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority (as defined below) or otherwise;
- (B) the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to either (1) any act, law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (2) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control;
- (C) it has become impracticable, illegal or impossible (1) for the Issuer, any of its relevant Affiliates or agents or, in respect of Market Access Product Securities, any Qualified Investor to convert any relevant currency (a "**Local Currency**") in which the relevant Underlying Asset/Index/Fund Interest or traded instruments or any options or futures contracts or other hedging arrangement in relation to the Underlying Asset/Index/Fund Interest (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, traded or settled into the Specified Currency or to exchange or repatriate any funds in a Local Currency or the Specified Currency outside of any relevant jurisdiction, including any country in which the relevant Underlying Asset/Index/Fund Interest or any options or futures contracts in relation to the Underlying Asset/Index/Fund Interest are traded, in each case for any reason including without limitation due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or any illiquidity in the relevant foreign exchange or currency market(s) or otherwise, or (2) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which a Local Currency can be exchanged for the Specified Currency or *vice versa*;
- (D) it has become impracticable, illegal or impossible for the Issuer, any of its relevant Affiliates or agents or, in respect of Market Access Product Securities, any Qualified Investor or the Issuer, any of its relevant Affiliates or agents or, in respect of Market Access Product Securities, any Qualified Investor is

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otherwise unable, to purchase, sell, hold or otherwise deal in (or to continue to do so in the future) an Underlying Asset/Index/Fund Interest or any options or futures contracts in relation to an Underlying Asset/Index/Fund Interest in order for the Issuer to perform its obligations under the Securities or in respect of any relevant hedging arrangements in connection with the Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives positions or other instruments or arrangements (however described) by the Issuer (or any of its Affiliates or agents) in order to hedge, either individually or on a portfolio basis, the Securities) or the costs of so doing would (in the absolute determination of the Calculation Agent) be materially increased as compared to the costs at or about the first Trade Date of the Securities;

- (E) in respect of Market Access Product Securities, the performance of the Issuer's obligations under the Securities or the performance by the Issuer, any of its relevant Affiliates or agents or, in respect of Market Access Products, any Qualified Investor, of its obligations under any relevant hedging arrangements in connection with the Securities has become impracticable, illegal or impossible due to any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer, any of its relevant Affiliates or agents or, in respect of Market Access Products, any Qualified Investor of all or substantially all of its assets in the Local Currency jurisdiction;
- (F) any other event beyond the control of the Issuer which makes it impracticable, illegal or impossible for the Issuer to perform its obligations under the Securities or to hedge effectively its obligations under the Securities or the costs of so doing would (in the determination of the Calculation Agent) be materially increased as compared to the costs at or about the first Trade Date of the Securities; or
- (G) any other Additional Force Majeure Event specified in the applicable Pricing Supplement.

If an event which would otherwise (but for this provision) constitute a Force Majeure Event also constitutes a Market Disruption Event, then, unless "Market Disruption Event prevails" is specified as not applicable in the applicable Issue Terms, it will be deemed to be a Market Disruption Event and will not constitute a Force Majeure Event. For the avoidance of doubt, if an event which would otherwise (but for this provision) constitute a Force Majeure Event also constitutes a Potential Adjustment Event, Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency, Change in Law, Failure to Deliver, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow, Increased Cost of Stock Borrow, ETF Fund Termination Event or Fund Event (each a "**Relevant Adjustment Event**"), then, unless "Relevant Adjustment Event prevails" is specified as not applicable in the applicable Issue Terms, it will be deemed to be a Relevant Adjustment Event and will not constitute a Force Majeure Event.

(ii) Issuer's Option following a Force Majeure Event

If the Issuer decides to give notice to Securityholders of the occurrence of a Force Majeure Event pursuant to this paragraph 3, it shall state in such notice whether the Securities will be terminated pursuant to paragraph 3(iii) or whether the Issuer's obligations under the Securities will be suspended pursuant to paragraph 3(iv). If the Issuer elects to give notice to Securityholders of a suspension of its obligations under the Securities pursuant to paragraph 3(iv), the Issuer shall nevertheless retain the right at all times to terminate the Securities pursuant to paragraph 3(iii) by giving notice to Securityholders in accordance with the General Conditions.

(iii) Termination

Upon the Issuer's election to terminate the Securities as aforesaid (or upon expiry of the 10 day period referred to in paragraph 3(iv), the Issuer will, in respect of each Security, cause to be paid to the Securityholder an amount determined to be the fair market value of the Security as at termination (which may be zero) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Force Majeure Event) less the proportionate cost to the Issuer and/or its Affiliates or agents of unwinding any related hedging arrangements (including, but not limited to, selling or otherwise realising the Underlying Asset(s), Fund Interest(s), Index/Indices or any options or futures contracts in relation to the Underlying Asset(s) or Index/Indices or any other such property), all as determined by the Calculation Agent. At the election of the Issuer, such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case each Securityholder will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction or the relevant Securityholder does not establish the necessary account in the Relevant Jurisdiction to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the Securityholders in accordance with the General Conditions.

(iv) Suspension

Upon the Issuer's election to suspend the Securities, the Issuer's obligations in respect of the Securities may be suspended up until the tenth day after such Force Majeure Event shall cease to exist. No additional interest or other amount will be payable as a result of such suspension.

(v) Loss

No Securityholder will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Force Majeure Event.

For the purposes hereof:

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Relevant Jurisdiction" has the meaning specified in the applicable Issue Terms and if it is not specified, it will mean the jurisdiction determined by the Calculation Agent.

4. PHYSICAL DELIVERY

(i) Physical Delivery upon redemption of Securities (other than Warrants)

THIS PARAGRAPH 4(i) IS APPLICABLE TO NOTES AND CERTIFICATES WHICH ARE LINKED TO UNDERLYING ASSETS ONLY

If Physical Delivery is specified in the applicable Pricing Supplement in relation to any Securities (other than Warrants) that relate to a single Underlying Asset or a Basket of Underlying Assets, then, in order to obtain delivery of the Asset Amount(s) in respect of any such Security and subject (where applicable) to certification that the relevant Securityholder is either (a) not a U.S. person or a person within the United States or (b) in certain circumstances, a QIB:

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- (A) if such Security is represented by a Global W&C Security (In the case of a Certificate) or a Global Note (in the case of a Note) (each a "**Global Security**"), the relevant Securityholder must deliver to the relevant Clearing System(s), with a copy to the Issuer and not later than the close of business in each place of receipt on the Cut-Off Date (as specified in the applicable Pricing Supplement), a duly completed Asset Transfer Notice; or
- (B) if such Security is a Note in definitive form, the relevant Securityholder must deliver (i) if this is a Bearer Note, to any Paying Agent or (ii) if this is a Registered Note, to the Registrar or any Paying Agent, in each case, with a copy to the Issuer and not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Relevant Agent.

Unless otherwise specified, in the case of Exempt Securities, in the applicable Pricing Supplement, an Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System(s), as the case may be, which is expected to be by authenticated SWIFT message or tested telex or (ii) if such Security is in definitive form, in writing or by tested telex.

If this Security is in definitive form, this Security must be delivered together with the duly completed Asset Transfer Notice.

An Asset Transfer Notice must:

- (1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount;
- (2) in the case of Securities represented by a Global Security, specify the nominal amount of Notes or the number of Certificates which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System(s) to be debited with such Securities and irrevocably instruct and authorise to debit the relevant Securityholder's account with such Securities on or before the Delivery Date (as defined below);
- (3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System(s) in respect thereof and to pay such Delivery Expenses;
- (4) specify an account to which dividends (if any) payable pursuant to this paragraph 4 or any other cash amounts specified in these Terms and Conditions and/or the applicable Pricing Supplement as being payable are to be paid;
- (5) include an undertaking to provide such various forms of certification in respect of selling and transfer restrictions under the securities, commodities and other laws of the United States of America or other jurisdictions as indicated and set out in these Terms and Conditions and/or the applicable Pricing Supplement (including that the relevant Securityholder is either (a) not a U.S. person or a person within the United States or (b) in certain circumstances, a QIB); and
- (6) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System(s) or the Relevant Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of an Asset Transfer Notice, the relevant Clearing System(s) shall verify that the person specified therein as the Securityholder is the holder of the specified nominal amount of Securities according to its books.

Failure to complete and deliver an Asset Transfer Notice properly may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Terms and Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System(s) after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Securities of the same Securityholder in respect of which an Asset Amount is due and payable at the same time, will be aggregated for the purpose of determining the aggregate Asset Amounts in respect of such Securities, provided that the aggregate Asset Amounts will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and, in lieu thereof, an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate) shall be paid to the Securityholder.

Delivery of the Asset Amount in respect of each Security shall be made on the Maturity Date (such date, subject to adjustment as provided below, the "**Delivery Date**") at the risk of the relevant Securityholder in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice. All Delivery Expenses arising from the delivery of the Asset Amount in respect of such Security shall be for the account of the relevant Securityholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder. The Issuer shall not be obliged to make or procure any delivery if to do so would breach any applicable securities or other relevant laws.

If a Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer by later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case such date of delivery shall be the Delivery Date) at the risk of such Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances, such Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

If a Securityholder fails in respect of any Securities, on or before the date falling 180 calendar days after the Cut-Off Date specified in the applicable Issue Terms, (a) to deliver an Asset Transfer Notice in the manner set out herein or (b) to pay the Delivery Expenses:

- (i) in respect of Securities which are admitted to the Official List and to trading on the regulated market of Euronext Dublin, the Calculation Agent shall determine

the value (the "**Default Redemption Amount**") of the Asset Amount(s) in respect of such Securities on such date and by reference to such sources as it determines appropriate and the Issuer shall pay such Default Redemption Amount to the relevant Securityholder in such manner as shall be notified to the Securityholder in accordance with the General Conditions; or

- (ii) otherwise, the Issuer shall be discharged from its obligation (or, as the case may be, part thereof) in respect of such Security and shall have no further obligation or liability whatsoever in respect thereof.
- (ii) Physical Delivery upon exercise of Warrants

THIS PARAGRAPH 4(ii) IS APPLICABLE FOR ISSUES OF WARRANTS WHICH ARE LINKED TO UNDERLYING ASSETS ONLY

If Physical Delivery is specified in the applicable Issue Terms in relation to any Warrants that relate to a single Underlying Asset or a Basket of Underlying Assets, then each such Warrant entitles its holder, upon due exercise and subject (where applicable) to certification that either (a) the Warrants are not being exercised by or on behalf of a U.S. person or a person within the United States or (b) in certain circumstances, that the Warrants are being exercised by a QIB, to receive from the Issuer on the Settlement Date the Asset Amount, subject to payment of the relevant Strike Price specified in the applicable Issue Terms (if applicable) and any other sums payable. In order to obtain delivery of the Asset Amount(s) in respect of a Warrant, the relevant Warrantholder must deliver an Exercise Notice to the relevant Clearing System(s) in accordance with Condition 4(a)(ii) of the Warrants Conditions (regardless of whether the applicable Issue Terms specifies that Automatic Exercise is applicable).

Warrants exercised at the same time by the same Warrantholder will be aggregated for the purpose of determining the aggregate Asset Amounts in respect of such Warrants provided that the aggregate Asset Amounts in respect of the same Warrantholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof the relevant Warrantholder will receive an amount in the Specified Currency equal to the value of any such fractions after such aggregation as calculated by the Calculation Agent from such source(s) as it may select (and converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment of any such amount will be made to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in Condition 4(c) of the Warrants Conditions or in such manner as shall be notified to the Warrantholders in accordance with the General Conditions.

Subject as provided herein and subject to payment of the aggregate Strike Prices (if applicable) and to payment of any Exercise Expenses with regard to the relevant Warrants, the Issuer shall on the Settlement Date (such date, subject to adjustment as provided below, the "**Delivery Date**") deliver, or procure the delivery of, the Asset Amount for each duly exercised Warrant in such manner as the Calculation Agent shall determine and notify to the person designated by the Securityholder in the relevant Exercise Notice.

If a Warrantholder fails to give an Exercise Notice as provided in Condition 4(a)(ii) of the Warrants Conditions by later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Settlement Date (in which case such date of delivery shall be the Delivery Date) at the risk of such Warrantholder in the manner provided above. For the avoidance of doubt, in such circumstances, such Warrantholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

If a Warrantholder fails in respect of any Warrants, on or before the date falling 180 calendar days after the Cut-Off Date specified in the applicable Issue Terms, (a) to deliver an Exercise Notice in the manner set out herein or (b) to pay the Exercise Expenses or other amounts payable pursuant to the General Conditions:

- (i) in respect of Warrants which are admitted to the Official List and to trading on the regulated market of Euronext Dublin, the Calculation Agent shall determine the value (the "**Default Settlement Amount**") of the Asset Amount(s) in respect of such Warrants on such date and by reference to such sources as it determines appropriate (less any amounts payable pursuant to these Terms and Conditions and/or the applicable Issue Terms) and the Issuer shall pay such Default Settlement Amount to the relevant Warrantholder in such manner as shall be notified to the Warrantholder in accordance with the General Conditions; or
- (ii) otherwise, the Issuer shall be discharged from its obligation (or, as the case may be, part thereof) in respect of such Security and shall have no further obligation or liability whatsoever in respect thereof.

Following exercise of a Warrant which is a Physical Delivery Warrant, all dividends on the relevant Underlying Asset to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Underlying Asset executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Underlying Asset. Any such dividends to be paid to a Warrantholder will be paid to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in Condition 4(c) of the Warrants Conditions.

- (iii) Settlement Disruption in respect of Securities

THIS PARAGRAPH 4(iii) IS APPLICABLE TO SECURITIES WHICH ARE LINKED TO UNDERLYING ASSETS ONLY

If, prior to the delivery of the Asset Amount in respect of any Security in accordance with this paragraph, a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Security shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Securityholder in accordance with the General Conditions. Such Securityholder shall not be entitled to any payment, whether of interest or otherwise, on such Security as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph 4. Where delivery of the Asset Amount has been postponed as provided in this paragraph 4, the Issuer shall not be in breach of these Terms and Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Asset Amount in respect of any Security is not practicable by reason of a Settlement Disruption Event, then, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its discretion to satisfy its obligations in respect of the relevant Security by payment to the relevant Securityholder of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election (the "**Election Notice**") is given to the Securityholder in accordance with the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholder in accordance with the General Conditions.

Where the Asset Amount is, in the determination of the Issuer, an amount other than an amount of Relevant Assets (as specified in the applicable Issue Terms) capable of being delivered (any such amount, a "**Tradable Amount**"), the Securityholder will receive an Asset Amount comprising of the nearest amount (rounded down) of Relevant Assets capable of being delivered by the Issuer (taking into account that a Securityholder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Asset Amounts), and an amount in the Specified Currency

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which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment will be made in such manner as shall be notified to the Securityholder in accordance with the General Conditions.

(iv) General Provisions in relation to Physical Delivery

After delivery of the Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent and any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Securityholder of, any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

For the purposes of the Securities, (i) the Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered shareholder or unit-holder in the register of members of any Asset Issuer, (ii) the Issuer shall not be obliged to account to any Securityholder or any other person for any entitlement received or that is receivable in respect of any Underlying Asset comprising the Asset Amount in respect of any Security if the date on which the Underlying Asset is first traded on the relevant Exchange ex such entitlement is on or prior to the Delivery Date and (iii) any interest, dividend or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest, dividend or other distribution according to market practice for a sale of the relevant Underlying Asset executed on the Delivery Date and to be delivered in the same manner as the Asset Amount. Any such interest dividend or other distribution to be paid to a Securityholder shall be paid to the account specified in the relevant Asset Transfer Notice.

5. SCEEN NOTES AND CERTIFICATES

THIS PARAGRAPH 5 IS APPLICABLE TO NOTES AND CERTIFICATES WHICH ARE LINKED TO UNDERLYING ASSETS ONLY

If it is specified in the applicable Issue Terms, in relation to any Notes or Certificates that relate to a single Underlying Asset, that such Notes or Certificates are "SCEEN Notes" or "SCEEN Certificates" or "Reverse SCEEN Notes" or "Reverse SCEEN Certificates", then the provisions in this paragraph 5 shall apply:

(i) Optional Redemption Amount (in the case of Notes) or Early Redemption Amount (in the case of Certificates)

(1) SCEEN Notes and SCEEN Certificates

Upon the holder of any SCEEN Note exercising its Investor Put option in respect of any Note (as described in paragraph 5(ii) below), the Optional Redemption Amount per Calculation Amount in respect of such SCEEN Note shall be an amount denominated in the Specified Currency equal to:

$$\text{Calculation Amount} \times \text{Min [PL(i), PLC]}$$

Upon the holder of any SCEEN Certificate exercising its Investor Put option in respect of any Certificate (as described in paragraph 5(ii) below), the Early Redemption Amount per Calculation Amount in respect of such SCEEN Certificate shall be an amount in the Specified Currency equal to:

Calculation Amount x Min [PL(i), PLC]

(2) Reverse SCEEN Notes and Reverse SCEEN Certificates

Upon the holder of any Reverse SCEEN Note exercising its Investor Put option in respect of any Note (as described in paragraph 5(ii) below), the Optional Redemption Amount per Calculation Amount in respect of such Reverse SCEEN Note shall be an amount denominated in the Specified Currency equal to:

Calculation Amount x Min [RPL(i), PLC]

Upon the holder of any Reverse SCEEN Certificate exercising its Investor Put option in respect of any Certificate (as described in paragraph 5(ii) below), the Early Redemption Amount per Calculation Amount in respect of such Reverse SCEEN Certificate shall be an amount in the Specified Currency equal to:

Calculation Amount x Min [RPL(i), PLC]

(ii) Redemption at the option of the Noteholders or Certificateholders (Investor Put)

Investor Put shall be applicable to the SCEEN Notes or SCEEN Certificates or Reverse SCEEN Notes or Reverse SCEEN Certificates.

Notwithstanding anything to the contrary in Condition 6(d) of the Notes Conditions and Conditions 3(d) and 4 of the Certificates Condition, upon the holder of any Note or Certificate giving to the Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes) or the Principal Certificate Agent (in the case of Certificates) not less than 10 Business Days' notice in the form of an Exercise Notice on any Business Day during the Exercise Period in accordance with Condition 13 of the Notes Conditions or Condition 8 of the Certificates Conditions (the date of receipt by the Issuer of a duly delivered Exercise Notice, as determined by the Issuer, the "**Effective Date**"), the Issuer will redeem such Note or Certificate on the Optional Redemption Date (in the case of Notes) or Early Redemption Date (in the case of Certificates), in each case, as specified in the applicable Issue Terms, at the Optional Redemption Amount (in the case of Notes) or Early Redemption Amount (in the case of Certificates) determined as set out in paragraph 5(i).

Unless otherwise specified in the applicable Pricing Supplement in respect of Exempt Securities, an Exercise Notice may only be delivered (i) if the Notes or Certificates are represented by a Global Note or a Global W&C Security, in such manner as is acceptable to the Clearing System(s), which is expected to be by authenticated SWIFT message or tested telex or (ii) if the Notes are in definitive form, in writing or by tested telex and accompanied by the relevant Definitive Note(s) or evidence satisfactory to the Agent or the Registrar that such Definitive Note will, following delivery of the relevant Exercise Notice, be held to its order or under its control.

An Exercise Notice must:

- (1) Specify the name and address of the relevant Noteholder or Certificateholder and the person from whom the Issuer may obtain details for the payment of the Optional Redemption Amount or Early Redemption Amount (as the case may be);
- (2) in the case of Notes represented by a Global Note or Certificates represented by a Global W&C Security, specify the nominal amount of Notes or the number of Certificates (which, in either case, may not be less than the Minimum Exercise Amount) which are the subject of such Exercise Notice, and the number of the Noteholder's or Certificateholder's account at the relevant

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Clearing System(s) to be debited with such Notes or Certificates and irrevocably instruct and authorise to debit the relevant Noteholder's or Certificateholder's account with such Notes or Certificates on or before the Optional Redemption Payment Date or Early Redemption Date (as the case may be);

- (3) specify an account to which cash amounts specified in the applicable Issue Terms as being payable are to be paid; and
- (4) must be delivered to the Issuer in accordance with the procedures set-out in the form of the Exercise Notice and during Hong Kong business hours and if the Exercise Notice is received by the Issuer after 5 pm Hong Kong time, it will be deemed to have been received on the next Business Day.

No Exercise Notice may be withdrawn after receipt thereof by the relevant Clearing System(s) or the Issuer (or its agent acting on its behalf), as the case may be, as provided above.

(iii) Definitions:

For the purpose of this paragraph 5, the following terms have the following meanings:

"Closing Price" means in respect of the Underlying Asset on a Scheduled Trading Day, the Reference Price of such Underlying Asset as defined in paragraph 8 below;

"Exercise Period" means the period as specified in the applicable Issue Terms;

"FX Rate" or **"FX"** means either (i) in respect of a Valuation Date or an FX Valuation Date (as defined in the General Conditions) (i), the Specified Currency/Underlying Asset Currency exchange rate (expressed as the number of units of the Underlying Asset Currency (or part thereof) for which one unit of the Specified Currency can be exchanged) determined by the Calculation Agent at such time on such Valuation Date or FX Valuation Date, as the case may be (i) and by reference to such sources as it deems appropriate or (ii) if the FX Rate is specified in the applicable Issue Terms as not applicable, one (1);

"N" means the number of shares or units of the Underlying Asset per SCEEN Note, SCEEN Certificate, Reverse SCEEN Note or Reverse SCEEN Certificate, as the case may be, as specified in the applicable Issue Terms;

"Parity Level" or **"PL_i"** in respect of a Valuation Date (i) means the percentage determined by the following formula:

$$PL_i = \frac{\left(\frac{\text{Underlying Asset Price}_i}{FX_i} \right) \times N}{\text{Calculation Amount}} \times 100\%,$$

where,

"FX_i" means the FX Rate determined by the Calculation Agent as at that Valuation Date (i);

"Underlying Asset Price_i" means the Closing Price per share or unit of the Underlying Asset on that Valuation Date (i);

"Parity Level Cap" or "PLC" means the percentage as specified in the applicable Issue Terms or, if Parity Level Cap is specified as not applicable in the applicable Issue Terms, infinity;

"Reverse Parity Level" or "RPL_i" in respect of a Valuation Date (*i*) means the percentage determined by the following formula:

$$RPL_i = \left[\left(\frac{\left(\frac{[Conversion Value - Underlying Asset Price_i]}{FX_i} \right) \times N}{Calculation Amount} \right) + 1 \right] \times 100\%,$$

where,

"Conversion Value" means the price or value specified in the applicable Issue Terms;

"FX_i" means the FX Rate determined by the Calculation Agent as at that Valuation Date (*i*);

"Underlying Asset Price_i" means the Closing Price per share or unit of the Underlying Asset on that Valuation Date (*i*);

"Underlying Asset Currency" means the currency of the Underlying Asset as specified in the applicable Issue Terms; and

"Valuation Date" means, subject as provided in the definition of "Valuation Date" in paragraph 8 below, the number of Scheduled Trading Days following the Effective Date as specified in the applicable Issue Terms.

6. VARIATION OF SETTLEMENT

Where Variation of Settlement is specified as applicable in the applicable Issue Terms, the Issuer may elect (i) not to pay the relevant Securityholders the Final Redemption Amount or the Settlement Amount (as applicable) but, in lieu thereof to deliver or procure delivery of the Asset Amount subject to and as provided in paragraph 4 above or (ii) not to deliver or procure delivery of the Asset Amount to the relevant Securityholders, as the case may be, but, in lieu thereof to make payment of the Final Redemption Amount or the Settlement Amount (as applicable) on the Maturity Date to the relevant Securityholders, as the case may be. Notification of such election will be given to Securityholders in accordance with the General Conditions.

7. RELEVANT ASSET SUBSTITUTION

Where Physical Delivery applies and Relevant Asset Substitution is specified as applicable in the applicable Pricing Supplement, then the Issuer may at any time substitute the assets comprising the Relevant Assets with such other assets as selected by it in accordance with the Relevant Asset Substitution Criteria specified in the applicable Pricing Supplement. Such new assets shall be deemed to be the Relevant Assets in place of the assets that were the Relevant Assets prior to such substitution. Notification of such election will be given to Securityholders in accordance with the General Conditions. For the avoidance of doubt, the Issuer may make any such substitution on more than one occasion and in respect of all or part of the assets from time to time comprising the Relevant Assets.

8. DEFINITIONS RELATING TO UNDERLYING ASSETS (INCLUDING ETF SECURITIES AND DEPOSITARY RECEIPT SECURITIES) AND INDICES

"Additional Disruption Event" means each of Change in Law, Insolvency Filing, Failure to Deliver, Hedging Disruption, Loss of Stock Borrow, Increased Cost of Stock Borrow and Increased Cost of Hedging.

"Asset Amount" has the meaning given in the applicable Issue Terms.

"Asset Issuer" means the issuer of the Underlying Asset or issuers of the Underlying Assets which shall be construed, where an Underlying Asset is a Depositary Receipt Security, to include the Depositary or the Underlying Share Issuer, as appropriate.

"Asset Transfer Notice" means a duly completed asset transfer notice substantially in the form set out in the Notes Agency Agreement or Warrants and Certificates Agency Agreement (as applicable).

"Averaging Date" means, in respect of a Security, each date specified as an Averaging Date in the applicable Issue Terms or, if such date is not a Scheduled Trading Day in respect of an Underlying Asset or Index, the immediately succeeding Scheduled Trading Day, unless Disrupted Day is specified as applying in the applicable Issue Terms and, in the determination of the Calculation Agent, such day is a Disrupted Day in respect of an Underlying Asset or an Index. If such day is a Disrupted Day in respect of an Underlying Asset or an Index:

- (a) where the Securities are specified in the applicable Issue Terms to relate to a single Underlying Asset or Index, the relevant Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Averaging Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the relevant Averaging Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall, in respect of Exempt Securities and where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, otherwise:
 - (i) determine the Reference Price of the Underlying Asset in accordance with its good faith estimate of the Reference Price as of the Valuation Time on that eighth Scheduled Trading Day, or
 - (ii) determine the Reference Price of the Index by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day); or
- (b) where the Securities are specified in the applicable Issue Terms to relate to a Basket of Underlying Assets or Indices, the relevant Averaging Date for each Underlying Asset or Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and the relevant Averaging Date for each Underlying Asset or Index affected (each an **"Affected Asset"** or an **"Affected Index"**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Asset or Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Averaging Date is a Disrupted Day relating to the Affected Asset or Affected Index. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the relevant Averaging Date for

the Affected Asset or Affected Index notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the Reference Price using:

- (i) in relation to the Affected Asset, in respect of Exempt Securities and where practicable, a price determined in the manner set out in the applicable Pricing Supplement or, otherwise, using its good faith estimate of the value for the Affected Asset as of the Valuation Time on that eighth Scheduled Trading Day and otherwise in accordance with the above provisions, or
- (ii) in relation to the Affected Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day).

"Change in Law" means that, on or after the Issue Date of the first Tranche of the Securities (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it will, or there is a substantial likelihood that it will, within the next 30 calendar days, or it has become, illegal to hold, acquire or dispose of any Underlying Assets or related hedging transactions or (Y) the Issuer will incur a materially increased cost in performing its obligations under the Securities or any underlying or related hedging transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Clearing System" means Euroclear or Clearstream, Luxembourg or such other clearing system as specified in the Issue Terms.

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

"De-listing" means, in respect of any relevant Underlying Asset, the Exchange announces that pursuant to the rules of such Exchange such Underlying Asset 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).

"Delivery Expenses" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount, including, without limitation, any such costs, taxes, duties or expenses payable by the transferor and transferee of the Asset Amount.

"Deposit Agreement" means, in relation to a Depositary Receipt Security, the agreement(s) or other instrument(s) constituting such Depositary Receipt Security, as from time to time amended or supplemented in accordance with their terms.

"Depositary" means, in respect of a Depositary Receipt Security, the issuer of such Depositary Receipt Security or, in the determination of the Calculation Agent, any successor issuer of such Depositary Receipt Security from time to time.

"Depositary Receipt Security" means, in relation to an Equity Linked Security, a depositary receipt to which such Equity Linked Security relates.

"Disrupted Day" means:

- (a) in relation to an Underlying Asset or an Index which is not specified in the applicable Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day for such Underlying Asset or such Index on which a relevant Exchange or any Related Exchange for such Underlying Asset or such Index fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; or
- (b) in respect of an Index which is specified in the applicable Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day for such Index on which (i) the relevant Sponsor fails to publish the level of such Index, (ii) any Related Exchange for such Index fails to open for trading during its regular trading session or (iii) a Market Disruption Event in respect of such Index has occurred.

"Disruption Cash Settlement Price" means, in respect of a Security, an amount equal to the fair market value of such Security on such day as shall be selected by the Issuer in its discretion, provided that such day is not more than 15 days before the date that the Election Notice is given as provided above, and, if "Adjustment for Hedging Costs" is specified in the applicable Issue Terms, adjusted to take account fully for any Hedging Costs, all as calculated by the Calculation Agent.

"Equity Security" means in relation to an Equity Linked Security, a share or an equity unit of the share to which such Equity Linked Security relates.

"ETF Fund Termination Event" means any of the following with respect to an Underlying Asset which is an ETF Security or the related Fund:

- (a) the units of the Fund are reclassified or the index that the Fund tracks changes or the Fund is acquired by or aggregated with another fund, whose mandate, risk-profile and/or benchmarks is, in the determination of the Calculation Agent, different from the mandate, risk-profile and/or benchmark of the Fund stated as of the Issue Date of the first Tranche of the Securities (or any proposal for the foregoing occurs); or
- (b) the currency of denomination of units of the Fund is amended in accordance with the constitutional documents of the Fund, so that the units of the Fund are no longer denominated in the currency quoted as of the Issue Date of the first Tranche of the Securities; or
- (c) there is a material change in its mandate, risk profile, prospectus, statement of additional information, articles of incorporation, investment management agreement or annual and semi-annual report, or there is a material change in any other rule, law, regulation, similar guideline, constitutional document, report or other document governing the investment by the Fund of its assets since the Issue Date of the first Tranche of the Securities (in each case as determined by the Calculation Agent); or
- (d) any proposal to wind up the Fund or any substantive litigation by the investors in the Fund (as determined by the Calculation Agent); or
- (e) any breach or violation of any strategy or investment guidelines stated in its mandate, risk profile, prospectus, statement of additional information, articles of incorporation, investment management agreement or annual and semi-annual report or other document governing the investment by the Fund of its assets that is reasonably likely to affect the value of the units of the Fund or the rights or remedies of any holders thereof (in each case as determined by the Calculation); or
- (f) (i) any cancellation, suspension or revocation of the registration or approval of the Fund or an interest issued to or held by an investor in the Fund by any governmental, legal or regulatory entity with authority over such Fund or such interest, (ii) any change in the legal, tax, accounting, or regulatory treatments of the Fund or the investment

adviser for the Fund (the "**Fund Adviser**") that is reasonably likely to have an adverse impact on either the value of any interest in the Fund or any investor therein (as determined by the Calculation Agent), or (iii) the Fund, the Fund Adviser or any of the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for the Fund (the "**Fund Administrator**") becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Fund, the Fund Adviser or the Fund Administrator.

"**ETF Security**" means in relation to an Equity Linked Security, a share or a unit of the exchange-traded fund to which such Equity Linked Security relates.

"**Euroclear**" means Euroclear Bank S.A./N.V..

"**Exchange**" means:

- (a) in respect of an Underlying Asset or an Index which is not specified in the applicable Issue Terms as being a Multi-Exchange Index, each exchange or quotation system specified as such for such Underlying Asset or Index in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Asset or Index Components comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Asset or Index Components comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); or
- (b) in respect of an Index which is specified in the applicable Issue Terms as being a Multi-Exchange Index, in relation to each Index Component of that Index, the principal stock exchange on which such Index Component is principally traded, as determined by the Calculation Agent. Where "**Principal Exchanges**" is specified as the Exchange for a Multi-Exchange Index in the relevant Issue Terms, this sub-paragraph (b) shall be deemed to apply.

Where the relevant Underlying Asset is a Depositary Receipt Security and Full Lookthrough is specified as applicable in respect of such Depositary Receipt Security in the applicable Issue Terms, then reference to "Exchange" in the definitions of Exchange Business Day, Scheduled Closing Time, Scheduled Trading Day, Market Disruption Event and Disrupted Day shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent. Where Partial Lookthrough is specified as applicable in respect of a Depositary Receipt Security in the applicable Issue Terms, no changes shall be made to such definitions.

"**Exchange Business Day**" means:

- (a) in relation to an Underlying Asset or an Index which is not specified in the applicable Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day for such Underlying Asset or such Index on which each Exchange and each Related Exchange for such Underlying Asset or such Index 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
- (b) in respect of an Index which is specified in the applicable Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day for such Index on which (i) the relevant Sponsor publishes the level of such Index and (ii) each Related Exchange for such Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

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"Failure to Deliver" means the failure of a party to any underlying or related hedging transaction to deliver, when due, the relevant Underlying Asset under that transaction, where such failure to deliver is due to illiquidity in the market for such Underlying Asset.

"Final Redemption Amount" means, in respect of each Equity Linked Note and each Equity Linked Certificate, the amount specified as such herein or, in the case of Exempt Securities, in the applicable Pricing Supplement.

"Hedging Costs" means, in respect of the Disruption Cash Settlement Price and if specified as applicable in the applicable Issue Terms, (A) the losses, expenses and costs (if any), including any loss of bargain or cost of funding (in which case the Disruption Cash Settlement Price will be adjusted downward to the extent of such losses, expenses and costs, provided that the Disruption Cash Settlement Price shall never be less than zero) or (B) the gain (in which case the Disruption Cash Settlement Price will be adjusted upward to the extent of such gain), as the case may be, to the Issuer and/or any Affiliate of unwinding, terminating, liquidating, adjusting, obtaining, replacing or re-establishing any underlying or related hedging arrangements (including, but not limited to, any options or selling or otherwise realising any instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements), all as determined and calculated by the Calculation Agent.

"Hedging Disruption" means that the Issuer and/or any Affiliate 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) (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to any Underlying Assets or Indices) it deems necessary to hedge the equity or other price risk (including, but not limited to, any foreign currency or interest rate risk) or dividend risk with respect to the Securities or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Without limitation such inability may be directly or indirectly due to a Regulatory Capital Event or an Index Regulation Event.

"Hedging Party" means the party to any underlying or related hedging transaction specified in the related confirmation as the Hedging Party or, if no Hedging Party is specified, either party to such hedging transaction.

"Hedging Underlying Assets" means, in relation to any underlying or hedging transaction, the number of Underlying Assets that the Hedging Party deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to a hedging transaction to which "Loss of Stock Borrow" or "Increased Cost of Stock Borrow" is applicable.

"Increased Cost of Hedging" means that the Issuer and/or any Affiliate would incur a materially increased (as compared with circumstances existing on the Issue Date of the first Tranche of the Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk (including, but not limited to, any foreign currency or interest rate risk) or dividend risk of entering into and performing its obligations with respect to the Securities or any underlying or related hedging transaction or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any Affiliate shall not be deemed an Increased Cost of Hedging. Without limitation such increased amount may directly or indirectly relate to a Regulatory Capital Event or an Index Regulation Event (which may include any increased cost of an Index licence).

"Increased Cost of Stock Borrow" means that the Hedging Party to any underlying or related hedging transaction would incur a rate to borrow Underlying Assets in respect of such hedging transaction that is greater than the Initial Stock Loan Rate.

"Index Components" means, in relation to an Index, the securities by reference to which the level of the Index is from time to time calculated.

"Indices" and **"Index"** mean, subject to adjustment in accordance with paragraph 1, the indices or index specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"Initial Stock Loan Rate" means, in respect of any underlying or related hedging transaction to which "Increased Cost of Stock Borrow" is applicable, the stock loan rate specified as such in the related confirmation.

"Insolvency" means that, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding affecting an Asset Issuer, (a) all the Underlying Assets of that Asset Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Underlying Assets of that Asset Issuer become legally prohibited from transferring them.

"Insolvency Filing" means that an Asset 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 the relevant Asset Issuer shall not be deemed an Insolvency Filing.

"Intervening Period" means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

"Loss of Stock Borrow" means that the Hedging Party to any underlying or related hedging transaction is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Underlying Assets with respect to such hedging transaction in an amount equal to the Hedging Underlying Assets (not to exceed the number of Underlying Assets underlying the hedging transaction) at a rate equal to or less than the Maximum Stock Loan Rate.

"Market Disruption Event" means:

- (a) in relation to an Underlying Asset or an Index which is not specified in the applicable Issue Terms as being a Multi-Exchange Index:
 - (i) the occurrence or existence at any 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:
 - (1) relating to the Underlying Asset on the Exchange (or in the case of an Index, on any relevant Exchange(s) relating to Index Components that comprise 20 per cent. or more of the level of the relevant Index); or
 - (2) in futures or options contracts relating to the Underlying Asset or the relevant Index on any relevant Related Exchange; or
 - (B) any event (other than as described in (ii) 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, the Underlying Asset on the Exchange (or in the case of an Index, on any relevant Exchange(s) relating to Index Components that

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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 on or relating to the Underlying Asset or the relevant Index on any relevant Related Exchange,

which, in either case of (A) or (B) above, the Calculation Agent determines is material; or

- (ii) the closure on any Exchange Business Day of the relevant Exchange (or in the case of an Index, on any relevant Exchange(s) relating to Index Components 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; or
- (b) in relation to a Multi-Exchange Index and an Index Component included in such Index either:
- (i) the occurrence or existence, in respect of any Index Component, of:
 - (A) a Trading Disruption in respect of such Index Component, which the Calculation Agent determines is material, in respect of the Exchange on which such Component Security is principally traded;
 - (B) an Exchange Disruption in respect of such Index Component, which the Calculation Agent determines is material, in respect of the Exchange on which such Index Component is principally traded; or
 - (C) an Early Closure in respect of such Index Component, which the Calculation Agent determines is material; and
- the aggregate of all Index Component 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
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption at any time in respect of any Related Exchange, (B) an Exchange Disruption in respect of any Related Exchange or (C) an Early Closure, in each case in respect of such futures or options contracts and which the Calculation Agent determines is material.

As used above:

"Early Closure" means the closure on any Exchange Business Day of the Exchange in respect of any Index Component or any Related Exchange 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 Index Component on the Exchange in respect of such Index Component; or (ii) futures or options contracts relating to the Index on any Related Exchange; and

"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 Index Component on the Exchange in respect of such Index Component; or (ii) in futures or options contracts relating to the Index on any Related Exchange.

For the purpose of determining whether a Market Disruption Event in respect of an Index or an Index Component exists at any time, if a Market Disruption Event occurs in respect of an Index Component included in the Index at any time, then the relevant percentage contribution of that Index Component to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Index Component and (ii) the overall level of the Index, in each case either (a) except where the Index is a Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (b) where the Index is a Multi-Exchange Index, using the official opening weightings as published by the Sponsor as part of the market "opening data".

"Maximum Stock Loan Rate" means, in respect of any underlying or related hedging transaction to which "Loss of Stock Borrow" is applicable, the stock loan rate specified as such in the related confirmation.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of any relevant Underlying Assets, any (i) reclassification or change of such Underlying Assets that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Assets outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of an Asset Issuer, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Asset Issuer is the continuing entity and which does not result in a reclassification or change of all of such Underlying Assets outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Assets of the Asset Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Assets (other than such Underlying Assets owned or controlled by such other entity or person) or (iv) consolidation, amalgamation, merger or binding share exchange of the Asset Issuer or its subsidiaries with or into another entity in which the Asset Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Assets outstanding but results in the outstanding Underlying Assets (other than Underlying Assets owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Assets immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the Valuation Date or, if the Securities are to be redeemed or exercised by delivery of Underlying Assets, the Maturity Date or the Settlement Date (as applicable).

"Multi-Exchange Index" means each Index designated as such in the applicable Issue Terms.

"Multiplier" means the percentage or amount specified as such in the applicable Issue Terms.

"Nationalisation" means that all the Underlying Assets or all or substantially all the assets of an Asset Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"Potential Adjustment Event" means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Underlying Assets (unless resulting in a Merger Event) or a free distribution or dividend of any such Underlying Assets to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Underlying Assets of (i) such Underlying Assets, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Asset Issuer equally or proportionately with such payments to holders of such Underlying Assets, or (iii) share capital or other securities of another Issuer acquired or owned (directly or indirectly) by the Asset Issuer as a result of a spin-off or other similar transaction, or (iv) any other

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type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (c) an extraordinary dividend in respect of the relevant Underlying Assets;
- (d) a call by an Asset Issuer in respect of relevant Underlying Assets that are not fully paid;
- (e) a repurchase by an Asset Issuer or any of its subsidiaries of relevant Underlying Assets whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of an Asset 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 Asset Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
- (g) any other event having, in the determination of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Assets;
- (h) where the relevant Underlying Assets are Depositary Receipt Securities, the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or
- (i) where the relevant Underlying Assets are Depositary Receipt Securities, a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash, shares or rights relating to such Underlying Shares.

"Reference Price" means, subject as provided in the applicable Issue Terms

- (a) where the Securities are specified in the applicable Issue Terms to relate to a single Underlying Asset, the price at the Valuation Time on the Valuation Date or (if Averaging is specified in the Issue Terms) an Averaging Date, as the case may be, of the Underlying Asset quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent or, if, in the determination of the Calculation Agent, no such price (or, as the case may be, no such official closing price) can be determined at such time and, if Disrupted Day is specified as applying in the applicable Issue Terms and the Valuation Date or (if Averaging is specified in the Issue Terms) an Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent; or
- (b) where the Securities are specified in the applicable Issue Terms to relate to a Basket of Underlying Assets, an amount equal to the sum of the products of (A) each Underlying Asset at the price at the Valuation Time on the Valuation Date or (if Averaging is specified in the Issue Terms) an Averaging Date, as the case may be, of the Underlying Asset quoted on the Relevant Exchange as determined by or on behalf of the Calculation Agent or, if, in the determination of the Calculation Agent, no such price (or, as the case may be, any such official closing price) can be determined at such time and, if Disrupted Day is specified as applying in the applicable Issue Terms, and the Valuation Date or (if Averaging is specified in the Issue Terms) an Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent and (B) the relevant Multiplier specified in the applicable Issue Terms; or
- (c) where the Securities are specified in the applicable Issue Terms to relate to a single Index, an amount (which shall be deemed to be an amount of the Specified Currency

on the same basis as the Strike Price) equal to the official closing level of the Index as determined by the Calculation Agent (or, if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Issue Terms, the level of the Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date or (if Averaging is specified in the Issue Terms) an Averaging Date, as the case may be, without regard to any subsequently published correction; or

- (d) where the Securities are specified in the applicable Issue Terms to relate to a Basket of Indices, an amount (which shall be deemed to be an amount of the Specified Currency on the same basis as the Strike Price) equal to the sum of the values calculated for each Index as the official closing level of each Index as determined by the Calculation Agent (or, if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Issue Terms, the level of each Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date or (if Averaging is specified in the Issue Terms) an Averaging Date, as the case may be, without regard to any subsequently published correction, multiplied by the relevant Multiplier specified in the applicable Issue Terms.

Regulatory Capital Event means any increase or adjustment to or imposition of a regulatory capital charge or cost for the Issuer or any of its Affiliates in connection with the Securities or a change in the regulatory capital status of the Securities or the status of the Securities in any "bail-in" or financial institution resolution regime.

"Related Exchange" means, in relation to an Underlying Asset or an Index, each exchange or quotation system specified as such in relation to such Underlying Asset or Index in the applicable Issue Terms, 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 Asset or 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 Underlying Asset or Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided however, where "All Exchanges" is specified as the Related Exchange in the applicable Issue Terms, **"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 Asset or Index.

"Relevant Asset" means the assets specified as such in the applicable Issue Terms.

"Scheduled Averaging Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an 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 Trading Day" means:

- (a) in relation to an Underlying Asset or an Index which is not specified in the applicable Issue Terms as being a Multi-Exchange Index, any day on which each Exchange and each Related Exchange for such Underlying Asset or such Index are scheduled to be open for trading for their respective regular trading sessions; or
- (b) in respect of an Index which is specified in the applicable Issue Terms as being a Multi-Exchange Index, (i) any day on which the relevant Sponsor is scheduled to publish the level of such Index and (ii) each Related Exchange for such Index is scheduled to be open for trading for its regular trading session.

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"Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Settlement Disruption Event" means an event beyond the control of the Issuer, as a result of which, in the determination of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Issuer in accordance with these Terms and Conditions and/or the applicable Issue Terms is not practicable.

"Sponsor" means the sponsor of the Index or sponsors of the Indices, as specified in the applicable Issue Terms.

"Strike Price" means the level or number specified as such in the applicable Issue Terms.

"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 Asset 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 Asset" and **"Underlying Assets"** means, subject to adjustment in accordance with paragraph 1, the Equity Security, ETF Security, Depositary Receipt Security, Equity Securities, ETF Securities or Depositary Receipt Securities specified in the applicable Issue Terms and related expressions shall be construed accordingly, provided that, where any Underlying Asset is a Depositary Receipt Security, "Underlying Assets" shall include such Depositary Receipt Security and/or the Underlying Shares for the purpose of the definitions of:

- (i) Potential Adjustment Event, De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency, each event comprising an Additional Disruption Event, Hedging Underlying Assets, Force Majeure Event and, where applicable, paragraph "(iii) Limited Recourse" of Annex 1 and the related consequences thereof as set out, respectively, in paragraphs 1 and 3 above, shall be construed accordingly; and
- (ii) where Full Lookthrough is specified as applicable in respect of such Depositary Receipt Security in the applicable Issue Terms, Market Disruption Event. For the avoidance of doubt, where Partial Lookthrough is specified as applicable in respect of a Depositary Receipt Security in the applicable Issue Terms, no changes shall be made to the definition of Market Disruption Event pursuant to this sub-paragraph (ii).

"Underlying Share" means, in relation to a Depositary Receipt, the underlying share(s) or other securities which are the subject of the relevant Deposit Agreement.

"Underlying Share Event" means, in relation to a Depositary Receipt Security, (i) written instructions are given at any time by the relevant Underlying Share Issuer to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.

"Underlying Share Issuer" means, in relation to an Underlying Share, the issuer of such Underlying Share.

"Valuation Date" means the date (or each date) specified as such in the applicable Issue Terms or, if such date is not a Scheduled Trading Day in respect of an Underlying Asset or an Index, the immediately succeeding Scheduled Trading Day, unless Disrupted Day is specified as applying in the applicable Issue Terms and, in the determination of the Calculation Agent, such day is a Disrupted Day in respect of an Underlying Asset or an Index. If such day is a Disrupted Day in respect of an Underlying Asset or an Index:

- (a) where the Securities are specified in the applicable Issue Terms to relate to a single Underlying Asset, the Valuation Date shall be the first succeeding Scheduled Trading

Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, in respect of Exempt Securities and where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, otherwise, determine the Reference Price in accordance with its good faith estimate of the Reference Price as of the Valuation Time on that eighth Scheduled Trading Day; or

- (b) where the Securities are specified in the applicable Issue Terms to relate to a Basket of Underlying Assets, the Valuation Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Asset affected (each, an "**Affected Asset**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Asset, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Asset. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Asset notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Reference Price using, in relation to the Affected Asset, in respect of Exempt Securities and where practicable, a price determined in the manner set out in the applicable Pricing Supplement or, otherwise, using its good faith estimate of the value for the Affected Asset as of the Valuation Time on that eighth Scheduled Trading Day and otherwise in accordance with the above provisions; or
- (c) where the Securities are specified in the applicable Issue Terms to relate to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, in respect of Exempt Securities and where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, otherwise, determine the Reference Price by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day); or
- (d) where the Securities are specified in the applicable Issue Terms to relate to a Basket of Indices, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (each, an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Index. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Index (notwithstanding the fact that such day is a Disrupted Day), and (ii) the Calculation Agent shall, in respect of Exempt Securities and where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, otherwise, determine the Reference Price using, in relation to the Affected Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index

Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day).

"**Valuation Time**" means:

- (a) in relation to an Underlying Asset or an Index which is not specified in the applicable Issue Terms as being a Multi-Exchange Index, the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or (if Averaging is specified in the applicable Issue Terms) an Averaging Date, as the case may be, in relation to each Underlying Asset or Index 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; or
- (b) in respect of an Index which is specified in the applicable Issue Terms as being a Multi-Exchange Index, the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, (i) for the purposes of determining whether a Market Disruption Event in respect of such Index has occurred: (A) in respect of an Index Component, the Scheduled Closing Time on the relevant Exchange and (B) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Sponsor.

9. FUND INTERESTS

- (a) Extension
- (i) Where the Calculation Agent determines that a Hypothetical Investor which submits one or more redemption requests for one or more Fund Interests in a timely manner to receive such redemption proceeds ("**Redemption Proceeds**") as the Issuer may require to meet its scheduled periodic or final payment or delivery obligations (each a "**Scheduled Obligation**") under the Securities would not receive such Redemption Proceeds in respect of one or more of the Fund Interests in full on or prior to the time such Scheduled Obligations would be scheduled to fall due or where the Issuer so elects pursuant to Equity and Market Access Product Term 2(iii) above, the Calculation Agent may notify the Securityholders in accordance with the General Conditions that the Maturity Date, relevant Interest Payment Date or Settlement Date or any other relevant date for payment or delivery (the "**Scheduled Obligation Date**") shall be postponed until the earlier of (i) such time (if any) as the Calculation Agent determines that the Redemption Proceeds in respect of all affected Fund Interests would be received in full by a Hypothetical Investor (the "**Delayed Receipt Date**") or (ii) the last day of the Delay Period (as defined below).

"**Delay Period**" means, unless other specified in the applicable Pricing Supplement, the date falling two years immediately following the relevant Scheduled Obligation Date.

- (ii) As soon as practicable following the Delayed Receipt Date the Calculation Agent shall give notice to Securityholders in accordance with the General Conditions and pay to each Securityholder the corresponding Scheduled Obligation provided that, if the Calculation Agent determines that a Hypothetical Investor would not have received any Redemption Proceeds in respect of the affected Fund Interests on or prior to the last day of the Delay Period, the Issuer's obligation to pay the relevant Scheduled Obligation shall be cancelled and the Issuer shall have no further obligations in respect thereof. The Issuer shall not be obliged to pay any additional amount or interest payment as a result of any such delay.

- (iii) Where the Calculation Agent determines that some but not all Redemption Proceeds (and/or Redemption Proceeds in respect of some but not all affected Fund Interests) would be received by a Hypothetical Investor on or prior to the last day of the Delay Period (any such day of receipt, a "**Receipt Date**") the Issuer may at its option pay a *pro rata* share of such partial Redemption Proceeds or such other amount as reflects the contribution of the affected Fund Interest(s) to the Scheduled Obligation (the "**Relevant Amount**") to Securityholders as soon as reasonably practicable following such Receipt Date which occurs up to and including the Delayed Receipt Date, as provided above, or the last day of the Delay Period (as defined above), as the case may be all on account of the Scheduled Obligations. Following all such payments as provided above and the last day of the Delay Period, the Issuer's obligation to pay the relevant Scheduled Obligation or any remaining amount thereof shall be cancelled and the Issuer shall have no further obligations in respect of such obligation and, if no other Scheduled Obligation remains outstanding, the Securities shall be cancelled and the Issuer shall have no further obligations in respect thereof.

(b) General Fund Definitions

"**Averaging Date**" means, in respect of a Security, each date specified as such in the applicable Pricing Supplement or, if such date is not a Fund Business Day in respect of a Fund Interest, the immediately succeeding Fund Business Day, unless Disrupted Day is specified as applying in the applicable Pricing Supplement and, in the determination of the Calculation Agent, a Disrupted Day occurs in respect of such Fund Business Day and a Fund Interest. If a Disrupted Day occurs in respect of such Fund Business Day and a Fund Interest:

- (a) where the Securities are specified in the applicable Pricing Supplement to relate to a single Fund Interest, the relevant Averaging Date shall be the first succeeding Fund Business Day in respect of which a Disrupted Day has not occurred, unless a Disrupted Day occurs in respect of each of the Roll Number of Fund Business Days immediately following the Scheduled Averaging Date. In that case, (i) the Fund Business Day falling the Roll Number of Fund Business Days immediately following the Scheduled Averaging Date (the "**Averaging Cut-off Date**") shall be deemed to be the relevant Averaging Date notwithstanding the fact that a Disrupted Day occurred in respect of such day and (ii) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, otherwise, determine the Reference Price of the Fund Interest in accordance with its good faith estimate of the Reference Price on the Averaging Cut-off Date, or
- (b) where the Securities are specified in the applicable Pricing Supplement to relate to a Basket of Fund Interests, the relevant Averaging Date for each Fund Interest not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and the relevant Averaging Date for each Fund Interest affected (each an "**Affected Fund Interest**") by the occurrence of a Disrupted Day shall be the first succeeding Fund Business Day for the Affected Fund Interest in respect of which a Disrupted Day relating to the Affected Fund Interest does not occur, unless a Disrupted Day relating to the Affected Fund Interest occurs in respect of each of the Roll Number of Fund Business Days for the Affected Fund Interest immediately following the Scheduled Averaging Date. In that case, (i) the Averaging Cut-off Date shall be deemed to be the relevant Averaging Date for the Affected Fund Interest notwithstanding the fact that a Disrupted Day has occurred in respect of such day and (ii) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, otherwise, determine the Reference Price for the Affected Fund Interest using its good faith estimate of the value for the Affected Fund Interest in respect of the Averaging Cut-off Date and otherwise in accordance with the above provisions.

"**Disrupted Day**" means, in respect of a Fund Interest and the related Fund, either of a Fund Settlement Disruption or a Fund Publication Disruption, being:

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- (a) **"Fund Settlement Disruption"** means a failure by a Fund on any day (A) to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Fund Interest scheduled to have been paid on or by such day or (B) to record any transfer or relevant interest in respect of any Fund Interests subscribed for by the Hypothetical Investor that is scheduled to have been recorded on or by such day (according to the relevant Fund Documents or as otherwise communicated to the Hypothetical Investor), determined without regard to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests; and
- (b) **"Fund Publication Disruption"** means, in respect of a Fund Interest and a Fund Business Day, a Fund Publication Date in respect of such Fund Interest falls after the relevant Scheduled Fund Publication Date in respect of such Fund Interest and such Fund Business Day.

"Exchange Rate" means, unless otherwise specified in the applicable Pricing Supplement, the rate of exchange for conversion of any amount (the currency of such amount, the **"Local Currency"**) into the relevant Specified Currency for the purposes of determining the Reference Price, being the Local Currency/Specified Currency exchange rate (expressed as the number of units of the Local Currency (or part thereof) for which one unit of the Specified Currency can be exchanged), as determined by the Calculation Agent by reference to such source(s) as it deems appropriate which, for the avoidance of doubt, may include any relevant screen page specified in the applicable Pricing Supplement.

"Final Redemption Amount" means, in respect of each Equity Linked Note and each Equity Linked Certificate, the amount specified as such or determined as provided in the applicable Pricing Supplement.

"Fund" means, subject to adjustment as provided herein, each entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Pricing Supplement (and related expressions shall be construed accordingly).

"Fund Administrator" means, in respect of a Fund, each entity specified as such in relation to that Fund in the applicable Pricing Supplement or, if not so specified, each entity appointed in the role of the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund according to the relevant Fund Documents.

"Fund Adviser" means, in respect of a Fund, each entity specified as such in relation to that Fund in the applicable Pricing Supplement or, if not so specified, each entity appointed in the role of discretionary investment manager or non-discretionary investment adviser to that Fund (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser to that Fund).

"Fund Business Day" means, in respect of a Fund Interest, any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Fund Business Day Centre and, if TARGET is specified as a Fund Business Day Centre, a TARGET Settlement Day or, if no such day is so specified, any day on which the Fund or the Fund Administrator is open for business.

"Fund Business Day Centre" means, in respect of a Fund Business Day, the city or cities specified as such in the applicable Pricing Supplement.

"Fund Documents" means, in respect of a Fund, the constitutive and governing documents, subscription agreements, prospectuses, offering documents (howsoever described) and other agreements of such Fund specifying the terms and conditions relating to the related Fund Interest.

"Fund Interest" means, in respect of a Fund, subject to adjustment in accordance with these Equity and Market Access Product Terms, a unit, share, partnership interest or other similar fund interest issued by or relating to a Fund, as specified in the applicable Pricing Supplement (and related expressions shall be construed accordingly).

"Fund Publication Date" means, in respect of a Fund Interest and an Averaging Date or a Valuation Date, as the case may be, the date on which the related Fund (or its Fund Service Provider, as applicable) actually publishes the value for such Fund Interest or its aggregate net asset value, as applicable, in respect of such Averaging Date or Valuation Date, as the case may be, or otherwise communicates such value to the Calculation Agent.

"Fund Service Provider" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the relevant Fund Documents, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

"Hypothetical Hedging Arrangements" means any one or more of (i) positions or contracts in Fund Interests, options, futures or other derivatives, (ii) securities lending/borrowing/repurchasing transactions and/or (iii) other instruments, arrangements, assets or liabilities howsoever described, entered into in order to hedge, individually or on a portfolio basis, the Securities.

"Hypothetical Investor" means, in respect of a Fund, a hypothetical investor in (i) the relevant Fund Interests which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding Fund Interests at the relevant time and/or (ii) Hypothetical Hedging Arrangements. The Hypothetical Investor shall be deemed by the Calculation Agent to be resident or organised in the Hypothetical Investor Jurisdiction, and may be deemed to be, without limitation, the Issuer, the Calculation Agent or any of their Affiliates or agents (as determined by the Calculation Agent in the context of the relevant situation). However, no such party shall be under any obligation to invest in or hold any Fund Interests and nothing in this definition shall be construed as imposing any such requirement.

"Hypothetical Investor Jurisdiction" means the jurisdiction specified for a Hypothetical Investor in the applicable Pricing Supplement.

"Initial Fixing Date" means the date(s) specified as such in the applicable Pricing Supplement.

"Key Personnel" means, in relation to a Fund, any entity or person as specified in the applicable Pricing Supplement or, if not so specified in the applicable Pricing Supplement, any key personnel of the relevant Fund or of its Fund Adviser as determined by the Calculation Agent.

"Realised Value" means an amount equal to the redemption proceeds per Fund Interest that the Calculation Agent determines would be received by the Hypothetical Investor in a situation where (a) the Hypothetical Investor requests redemption of such Fund Interest in full for valuation as of the relevant Realised Value Exit Date, (b) such request is made in a timely manner and (c) such redemption proceeds are net of all costs, taxes and expenses (determined on a per Fund Interest basis) which the Calculation Agent determines would be suffered or incurred by the Hypothetical Investor in connection with such redemption. For the avoidance of doubt, such redemption proceeds may differ from the amounts which would be due under the terms of the Fund Documents and may be less than the net asset value per Fund Interest published by the Fund in respect of the relevant Realised Value Exit Date.

"Realised Value Exit Date" means, in respect of a Fund Interest, the date(s) specified as such in the applicable Pricing Supplement as the valuation date(s) for calculating the redemption proceeds to be paid to the Hypothetical Investor for the redemption of the relevant Fund Interest in respect of such date(s).

"Reference Price" means the Realised Value or Reported Reference Price, as selected in the applicable Pricing Supplement.

"Removal Date" means, in respect of an Affected Fund Interest and a Fund Event, the date on which the Calculation Agent determines that a Hypothetical Investor would receive the Removal Value in full in respect of a redemption or realisation of a Fund Interest of such Affected Fund Interest effected as soon as reasonably practicable and in a commercially reasonable manner following the time at which the Calculation Agent determines the applicable consequence of the relevant Fund Event.

"Removal Value" means, in respect of an Affected Fund Interest, the amount that the Calculation Agent determines a Hypothetical Investor would receive on the redemption or realisation of a Fund Interest of the Affected Fund Interest at the relevant time, provided that if any such redemption proceeds would comprise non-monetary assets the Removal Value shall include the amount (if any and which may be zero) that the Calculation Agent determines would be received by the Hypothetical Investor in respect of a realisation (in whatsoever manner the Calculation Agent determines appropriate) of such non-monetary assets within a commercially reasonable timeframe after their receipt.

"Reported Reference Price" means, in respect of a Fund Interest and an Averaging Date or Valuation Date, as the case may be, the net asset value or other reported value of such Fund Interest as of such Averaging Date or Valuation Date or, if the relevant Fund reports only its aggregate net asset value, the portion of such Fund's aggregate net asset value relating to such Fund Interest as of such Averaging Date or Valuation Date, in each case, as reported in respect of the relevant Fund Publication Date.

"Roll Number" means the number of Fund Business Days specified in the applicable Pricing Supplement or such other number which the Calculation Agent shall determine from time to time and notify to the Securityholders.

"Scheduled Averaging Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"Scheduled Fund Publication Date" means, in respect of a Fund Interest, the related Fund and a Fund Business Day, each date specified as such in the applicable Pricing Supplement (as determined as at the Trade Date) on which the related Fund (or its Fund Service Provider, as applicable) is scheduled, according to the relevant Fund Documents in respect of such Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Fund to delay or to refuse redemption of such Fund Interests), to publish the value for the related Fund Interest or its aggregate net asset value, as applicable, for such Fund Business Day.

"Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Strike Price" means, in respect of a Fund Interest, the value specified as such or determined as specified in the applicable Pricing Supplement.

"Valuation Date" means the date (or each date) specified as such in the applicable Pricing Supplement or, if such date is not a Fund Business Day in respect of a Fund Interest, the immediately succeeding Fund Business Day, unless Disrupted Day is specified as applying in the applicable Pricing Supplement and, in the determination of the Calculation Agent, a Disrupted Day occurs in respect of such Fund Business Day and a Fund Interest. If a Disrupted Day occurs in respect of such Fund Business Day and a Fund Interest:

- (a) where the Securities are specified in the applicable Pricing Supplement to relate to a single Fund Interest, the Valuation Date shall be the first succeeding Fund Business Day in respect of which a Disrupted Day has not occurred, unless a Disrupted Day occurs in respect of each of the Roll Number of Fund Business Days immediately

following the Scheduled Valuation Date. In that case, (i) the Fund Business Day falling the Roll Number of Fund Business Days immediately following the Scheduled Valuation Date (the "**Valuation Cut-off Date**") shall be deemed to be the Valuation Date notwithstanding the fact that a Disrupted Day occurred in respect of such day, and (ii) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, otherwise, determine the Reference Price of the Fund Interest in accordance with its good faith estimate of the Reference Price on the Valuation Cut-off Date; or

- (b) where the Securities are specified in the applicable Pricing Supplement to relate to a Basket of Fund Interests, the Valuation Date for each Fund Interest not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Fund Interest affected (each, an "**Affected Fund Interest**") by the occurrence of a Disrupted Day shall be the first succeeding Fund Business Day for the Affected Fund Interest in respect of which a Disrupted Day relating to the Affected Fund Interest does not occur, unless a Disrupted Day relating to the Affected Fund Interest occurs in respect of each of the Roll Number of Fund Business Days for the Affected Fund Interest immediately following the Scheduled Valuation Date. In that case, (i) the Valuation Cut-off Date shall be deemed to be the Valuation Date for the Affected Fund Interest notwithstanding the fact that a Disrupted Day has occurred in respect of such day, and (ii) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, otherwise, determine the Reference Price for the Affected Fund Interest using its good faith estimate of the value for the Affected Fund Interest in respect of the Valuation Cut-off Date and otherwise in accordance with the above provisions.

- (c) Definitions relating to Fund Events:

"Fund Event" means any Additional Fund Disruption Event, Fund Composition Event, Fund Disruption Event, Fund Extraordinary Event and/or Fund Potential Adjustment Event, where:

"Additional Fund Disruption Event" means any of Fund Change in Law, Fund Hedging Disruption or Fund Increased Cost of Hedging, in each case, if specified as such in the applicable Pricing Supplement:

- (i) **"Fund Change in Law"** means that, on or after the Trade Date of the Securities, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it will, or there is a substantial likelihood that it will, within the next 30 calendar days, or it has become, illegal for the Issuer and/or any Affiliate or agent and/or any Hypothetical Investor to hold, acquire or dispose of any Fund Interests or related hedging transactions, or (Y) the Issuer will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any change in the regulatory capital requirements of the Issuer or any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).
- (ii) **"Fund Hedging Disruption"** means that the Issuer and/or any Affiliate or agent is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk (including, but not limited to, any foreign currency or interest rate risk) with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), including, without limitation, where such inability has arisen by reason of (X) any restriction on making new or additional investments in such Fund Interest, or (Y) any mandatory redemption, in whole or in part, of a Fund Interest imposed by the related Fund. Without limitation such inability may be directly or indirectly due to a Regulatory Capital Event or an Index Regulation Event.

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- (iii) **"Fund Increased Cost of Hedging"** means that the Issuer or any of its Affiliates or agents would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or appropriate to hedge the price risk with respect to the Securities, or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or any such Affiliate or agent shall not be deemed a Fund Increased Cost of Hedging. Without limitation such increased amount may directly or indirectly relate to a Regulatory Capital Event or an Index Regulation Event (which may include any increased cost of an Index licence).

"Fund Composition Event" means each event specified as such in the applicable Pricing Supplement.

"Fund Disruption Event" means a Fund Settlement Disruption and/or a Fund Publication Disruption, in each case, if specified in the applicable Pricing Supplement:

- (i) **"Fund Settlement Disruption"** means a failure by a Fund on any day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Fund Interest scheduled to have been paid on or by such day determined without regard to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests.
- (ii) **"Fund Publication Disruption"** means, in respect of a Fund Interest, a Fund Publication Date in respect of such Fund Interest falls after the relevant Scheduled Fund Publication Date in respect of such Fund Interest.

"Fund Extraordinary Event" means any of a Fund Nationalisation, a Fund Insolvency Event, a NAV Trigger Event, an Adviser/Key Personnel Removal Event, a Fund Modification, a Fees or Charges Event, a Strategy Breach, a Regulatory Action, a Tax Change, a Reporting Disruption, a New Information Event, a Limitation Event, a Non Currency Redemption, a Fund Service Provider Cessation, a Fund Service Provider Disruption, a Related Agreement Termination, a Reputational Event, a Holding Limit Event, a Fund Adviser Event, a Holding Ratio, an Accounting Event or a Closure of the Fund, in each case, if specified as such in the applicable Pricing Supplement or any additional event specified as such in the applicable Pricing Supplement:

- (i) **"Fund Nationalisation"** means that all the Fund Interests or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- (ii) **"Fund Insolvency Event"** means a Fund or relevant Fund Service Provider (A) is dissolved or has a resolution passed for its dissolution, winding-up or voluntary or involuntary liquidation or any analogous proceeding (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C) (X) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (Y) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (X) above and either (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case

within fifteen days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) to (E) (inclusive) above.

- (iii) **"NAV Trigger Event"** means that a Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets.
- (iv) **"Adviser/Key Personnel Removal Event"** means (a) the resignation, termination of appointment, or replacement of a Fund Adviser of a Fund or (b) any Key Personnel of a Fund or Fund Adviser ceases to act in its relevant capacity for any reason.
- (v) **"Fund Modification"** means any actual or proposed change or modification of the relevant Fund Documents that could reasonably be expected to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the first Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date.
- (vi) **"Fees or Charges Event"** means the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of Fund Interests other than any such fee or charge in existence on the first Trade Date or, in respect of Replacement Fund Interests, the relevant replacement date.
- (vii) **"Strategy Breach"** means any breach or violation of or any change or material diversion from any strategy or investment guideline(s) stated in the relevant Fund Documents that is reasonably likely to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent); or any change in the nature of a Fund, including but not limited to the type of investments, the duration, the credit risk and diversification of the investments to which that Fund is exposed, which, in the determination of the Calculation Agent, results in a material increase of the risk profile of that Fund.
- (viii) **"Regulatory Action"** means (A) the cancellation, suspension or revocation of the registration or approval of a Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund, or (B) any change or proposed change in the legal, tax, accounting, or regulatory treatment of a Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of the related Fund Interest or on any investor therein (as determined by the Calculation Agent) or (C) a Fund or any of its Fund Administrator or Fund Adviser or any of their Affiliates or agents becomes subject to investigation, proceedings or litigation (or any such investigation, proceedings or litigation is threatened or proposed) by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities (whether or not relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser) or (D) any necessary or desirable action, condition or requirement (including without limitation the obtaining, effecting or maintenance of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) for any Fund, Fund Adviser, Fund Administrator or any Fund Service Provider lawfully to enter into any obligation, exercise any rights or perform and comply with any obligation has not been taken, fulfilled or satisfied or (E) any relevant activities of a Fund, Fund Administrator or Fund Adviser (or activities related to any such entity) are or become unlawful, illegal or

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otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof.

- (ix) **"Tax Change"** means the imposition of, change in, or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on a Fund, or measured by reference to, a Fund Interest (other than any tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date.
- (x) **"Reporting Disruption"** means (x) any failure of a Fund to deliver, or cause to be delivered, (A) information that such Fund has agreed to deliver, or caused to be delivered to the Calculation Agent, including, but not limited to, information necessary to determine the occurrence of a Fund Event and the annual audited financial report and semi-annual financial report, if any, in relation to the related Fund Interests, or (B) information that has been previously delivered to the Calculation Agent, in accordance with the normal practice of such Fund, or its authorised representative or any Service Provider and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the related Fund Interests and/or (y) in the determination of the Calculation Agent (A) any information as referred to in (x)(B) above is or may be unreliable or inaccurate or unrepresentative of the Fund's assets or (B) any published or communicated net asset value of a Fund Interest or calculation of the redemption proceeds of a Fund Interest is or may be unreliable or inaccurate or unrepresentative of the Fund's assets.
- (xi) **"New Information Event"** means (x) any information provided to the Calculation Agent by or in connection with any Fund, Fund Adviser, Fund Administrator or other Fund Service Provider is misleading or inaccurate in any respect or (y) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with information previously provided to the Calculation Agent, would be likely to cause a Hypothetical Investor to refrain from investing in or to seek to realise any investment in any Fund Interests, as determined by the Calculation Agent.
- (xii) **"Limitation Event"** means a material limitation is imposed on dealings in any Fund Interests, a Fund's dealing schedule is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), subscription and/or redemption liquidity in any Fund Interests is reduced, there is a material reduction in the assets under management of a Fund since the Trade Date, or any other event occurs, which restricts, in whole or in part (on a permanent or temporary basis) dealings of any nature with respect to a Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting the Fund to restrict in any way dealings with respect to the relevant Fund Interest).
- (xiii) **"Non Currency Redemption"** means any Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Trade Date (and according to the Fund Documents or as otherwise communicated to the Calculation Agent) it is intended Fund redemptions shall occur.
- (xiv) **"Fund Service Provider Cessation"** means that one or more Fund Service Provider(s) in respect of a Fund ceases to provide the service as outlined in the relevant Fund Documents (or as otherwise communicated to the Calculation Agent) on the Trade Date or, where the related Fund Interest is a Replacement Fund Interest, the relevant replacement date, and any such Fund Service Provider is not immediately replaced by another service provider acceptable to the Calculation Agent.
- (xv) **"Fund Service Provider Disruption"** means any event or circumstances compromising the independence of a Fund Service Provider performing services for a Fund from the relevant Fund Adviser.

- (xvi) **"Related Agreement Termination"** means a Fund or its Fund Administrator or Fund Adviser or any other relevant party as specified in the applicable Pricing Supplement is in breach of or has terminated any existing agreement with the Issuer and/or its Affiliates or agents in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.
- (xvii) **"Reputational Event"** that association or continued association by the Issuer with the Fund or any Fund Administrator or Fund Adviser in any capacity, including, without limitation, through the Securities, would be detrimental to the reputation of the Issuer (as determined by the Calculation Agent).
- (xviii) **"Holding Limit Event"** means, in respect of a Fund, the Calculation Agent determines that the relevant Fund is a Restricted Fund and, if the Issuer and/or any of its Affiliates were Hypothetical Investor(s) in any Hypothetical Hedging Arrangements, the aggregate holding by all such Hypothetical Investor(s) of interests in such Fund (including any such Hypothetical Hedging Arrangements and taking into account all the other activities of such Hypothetical Investors), would constitute or would be likely to constitute (directly or indirectly) ownership, control or the power to vote in respect of 25 per cent. or more of any class of voting securities of such Fund.
- (xix) **"Fund Adviser Event"** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by fifty percent (50%) (either due to redemptions or decrease in value of such assets).
- (xx) **"Holding Ratio"** means the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Interests held, or likely to be held, by a Hypothetical Investor, or any funds managed by the Issuer and/or one of its Affiliates, to such extent that the full redemption in one single order of the Fund Interests held by a Hypothetical Investor or funds managed by the same, is likely to be impaired.
- (xxi) **"Accounting Event"** means the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund.
- (xxii) **"Closure of the Fund"** means liquidation, winding up or dissolution of the Fund for any reason other than Fund Insolvency Event or Fund Increased Cost of Hedging.

For the purposes of the above, **"Restricted Fund"** means a fund in respect of which the holding of interests in such fund is subject to monitoring by the Issuer and/or any of its Affiliates for the purposes of the Volcker Rule, under Section 13 of the United States Bank Holding Company Act of 1956, 12 U.S.C. § 1851, including any regulations, rules or guidelines made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.

"Fund Potential Adjustment Event" means, if Fund Potential Adjustment Event is specified as applicable in the applicable Pricing Supplement, any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Fund Interests or a free distribution or dividend of any such Fund Interests to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Fund Interests of (A) such Fund Interests or (B) other share capital or securities granting the right to payment of distributions and/or the proceeds of liquidation of the related Fund equally or proportionately with such payments to holders of such Fund Interests or (C) share

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capital or other securities of another issuer acquired or owned (directly or indirectly) by the related Fund 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 in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (iii) an extraordinary dividend in respect of the Fund as determined by the Calculation Agent;
- (iv) a repurchase by a Fund of relevant Fund Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise other than where such repurchase is a redemption of Fund Interests initiated by an investor in such Fund Interests and consistent with the relevant Fund Documents; or
- (v) any other event that may have, in the determination of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of relevant Fund Interests.

A Fund Potential Adjustment Event may be due to, for example but without limitation, the replacement of a portion of any Fund Interest with shares or units of or in relation to a side pocket or a special purpose vehicle to which the relevant Fund has linked or transferred any interest in its portfolio of assets ("**Spin-off Fund Interests**").

10. DYNAMIC Baskets of Underlying Assets

Where the Underlying Assets are dynamic basket(s) of Underlying Assets, the basket constituents may vary during the term of the Securities and additional terms and conditions in relation thereto shall be set out in the applicable Pricing Supplement.

11. Relevant Accounts

Where the Securities are linked to one or more relevant account(s) held with such entity as specified in the applicable Pricing Supplement ("**Relevant Accounts**") the terms and conditions in relation thereto shall be set out in the applicable Pricing Supplement.

12. Determinations and Calculations

All determinations and calculations made by the Issuer or Calculation Agent (as applicable) pursuant to these Equity and Market Access Product Terms shall be made pursuant to Warrant Condition 10, Note Condition 12 or Certificate Condition 8 (as applicable) and, in respect of the determination and calculation of fair market value, shall also be made pursuant to Warrant Condition 17, Note Condition 6(j) or Certificate Condition 3(g) (as applicable).

ANNEX 1 - TERMS APPLICABLE TO MARKET ACCESS PRODUCTS ONLY

If "Market Access Product Terms" is specified as applying in the applicable Issue Terms in relation to Securities which are linked to Underlying Asset(s) or Indices (the "**Market Access Product Securities**"), then the relevant provisions in this Annex shall apply.

(i) Regulatory Change Event

Upon the occurrence of a Regulatory Change Event, the Calculation Agent will (a) make the corresponding adjustment, if any, to any one or more of the terms of the Equity and Market Access Product Terms and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the effect of such Regulatory Change Event and (b) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the General Conditions, stating the adjustment made to the Equity and Market Access Product Terms and/or the applicable Issue Terms and giving brief details of the Regulatory Change Event.

(ii) Taxation

In relation to each Security, the relevant Securityholder shall pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, registration fees, securities transfer fees and/or other taxes or duties arising in connection with any payment of a Final Redemption Amount or, as the case may be, a Settlement Amount in respect of such Security. All payments in respect of the Securities will be subject, in all cases, to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever).

The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer or any payment in respect of the Securities held by the Securityholder.

The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to the Securityholder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment in respect of a Hedge Transaction.

(iii) Limited Recourse

To the extent the Issuer and/or its Affiliates or nominees enter into securities, futures or derivatives transaction(s) ("**Hedge Transactions**") with any party ("**Hedge Counterparty**") in any jurisdiction, including, without limitation, an entity affiliated, related to or controlled by the Issuer or any entity through which the Issuer or its Affiliates or nominees purchase and or hold interests in the Underlying Assets or other relevant securities or contracts to hedge the Issuer's position under the Securities and the Hedge Counterparty for such transactions fails or delays for any reason (including a default by the local exchange or clearing house, a change in law, rules or regulations applicable to the holding of the Underlying Asset, Hedge Transaction or Securities, or a failure by the Issuer of the Underlying Asset to pay or deliver any dividend, distribution of any kind or other properties receivable pursuant to corporate actions in respect of the Underlying Assets) to make any payment or delivery with respect to a Hedge Transaction, then the Issuer's obligation to pay any amounts due under the Securities shall be reduced and/or delayed accordingly.

(iv) Interim Payments**(a) Interim Payments on Market Access Product Warrants**

THIS PARAGRAPH (iv)(a) IS APPLICABLE TO MARKET ACCESS PRODUCT WARRANTS ONLY

If "Interim Payments" are specified as applying in the applicable Issue Terms in relation to any Market Access Product Warrant that relate to a single Underlying Asset or a basket of Underlying Assets, the Issuer will pay (or cause to be paid), in respect of such Market Access Product Warrant, an amount equal to the Interim Payment Amount on the applicable "**Interim Payment Date**" (being, unless otherwise specified in the applicable Issue Terms, the 5th Business Day following the date the relevant Applicable Cash Dividend Amount is received by a Qualified Investor entitled to receive it).

If the Asset Issuer fails to deliver to a Qualified Investor entitled to receive it any Applicable Cash Dividend Amount before the 10th day after the Exercise Date (in the case of European Style Warrants) or the earliest of any Actual Exercise Date and the Expiration Date (in the case of American Style Warrants or Bermudan Style Warrants) or such other date specified in the applicable Issue Terms (the "**Applicable Cash Dividend Failure Date**"), the Warrantholders will receive no payment in respect of any such unpaid Applicable Cash Dividend Amount, and the Issuer will, or will cause the Calculation Agent to, provide written notice to the Relevant Agent promptly after such Applicable Cash Dividend Failure Date.

- (b) Interim Payments on Market Access Product Certificates and Market Access Product Notes

THIS PARAGRAPH (iv)(b) IS APPLICABLE TO MARKET ACCESS PRODUCT CERTIFICATES AND MARKET ACCESS PRODUCT NOTES ONLY

If "Interim Payments" are specified as applying in the applicable Issue Terms in relation to any Market Access Product Certificate or Market Access Product Note that relate to a single Underlying Asset or a basket of Underlying Assets, payment of an Interim Payment Amount shall be made to the Market Access Product Certificateholder or Market Access Product Noteholder on the applicable "Interim Payment Date".

If the Asset Issuer fails to deliver to a Qualified Investor entitled to receive it any Applicable Cash Dividend Amount before the Maturity Date (the "**Applicable Cash Dividend Failure Date**"), the Certificateholders or Noteholders will receive no payment in respect of any such unpaid Applicable Cash Dividend Amount, and the Issuer will, or will cause the Calculation Agent to, provide written notice to the Certificate Agent or Paying Agent promptly after such Applicable Cash Dividend Failure Date.

- (v) Settlement Amount

THIS PARAGRAPH (v) IS APPLICABLE TO MARKET ACCESS PRODUCT WARRANTS ONLY

The definition of Settlement Amount in the Warrants Conditions is deleted and replaced with the following:

"**Settlement Amount**" means, in respect of each Market Access Product Warrant and subject to Physical Election (if specified as applicable in the Issue Terms), either (a) in respect of Exempt Securities, the amount specified as such in the applicable Pricing Supplement or (b) otherwise, an amount calculated by the Calculation Agent equal to:

- (i) where Averaging is not specified in the Issue Terms:
- (1) if such Market Access Product Warrants are Call Warrants, Specified Percentage x (Reference Price less Strike Price) less Execution Cost; and

- (2) if such Market Access Product Warrants are Put Warrants, Specified Percentage x (Strike Price less Reference Price) less Execution Cost; or
- (ii) where Averaging is specified in the Issue Terms:
 - (1) if such Market Access Product Warrants are Call Warrants, Specified Percentage x (the arithmetic mean of the Reference Prices for all the Averaging Dates less Strike Price) less Execution Cost; and
 - (2) if such Market Access Product Warrants are Put Warrants, Specified Percentage x (Strike Price less the arithmetic mean of the Reference Prices for all the Averaging Dates less Execution Cost);

provided always that the Settlement Amount shall in no event be less than zero. 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 Specified Currency, 0.005 (or, in the case of Japanese Yen, half of one unit) being rounded upwards. Where the Warrants are not specified to be Alternate MAP Securities or where "Execution Cost" is specified as not applicable in the applicable Issue Terms, references to "Execution Cost" in the above formulae shall be disregarded for the purposes of determining the Settlement Amount.

(vi) Additional Provisions for Use with an Indian Underlying Asset/Index

If "Additional Provisions for Use with an Indian Underlying Asset/Index" is specified as applying in the applicable Issue Terms, then: each Securityholder shall be deemed to represent and warrant, on each date on which it holds any Securities, as follows:

- (i) it is not (i) a "person resident in India" (as such term is defined in the Foreign Exchange Management Act, 1999 as may be amended from time to time), or (ii) a "Non-Resident Indian" (as such term is defined in the Foreign Exchange Management (Deposit) Regulations, 2016 as may be amended or supplemented from time to time) (each, a "**Restricted Entity**");
- (ii) it is not a person/entity whose controller is a Restricted Entity.

For the purposes of this representation, a "**controller**" means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

- (a) is/are entitled to exercise, or control the exercise of, a majority or more of the voting power of an entity; or
- (b) holds or is otherwise entitled to a majority or more of the economic interest in an entity; or
- (c) in fact exercises control over an entity.

For the purposes of this representation, "**control**" means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

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- (iii) it has purchased and held the Securities as a principal for its own account and not as an agent, nominee, trustee or representative of any other person and it has not entered into any agreement for the issuance of a back-to-back offshore derivative instruments against the Securities. For the purposes of this paragraph, a "back-to-back offshore derivative instruments" shall not include the issue of any offshore derivative instruments issued by a holder or its affiliate/associate who has disclosed the terms and parties to such back-to-back offshore derivative instruments in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time ("**FII Regulations**") (in particular under Regulation 20A of the FII Regulations);
- (iv) it has not purchased the Security with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in offshore derivative instruments with Restricted Entities and "Unregulated Entities" (as defined below));
- (v) it is a "person regulated by an appropriate foreign regulatory authority" (as such term and/or requirements relating thereto is defined or otherwise interpreted for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as revised from time to time) (a "**Regulated Entity**");
- (vi) it shall not, and shall ensure that none of its nominees or associates or affiliates shall sell, transfer, assign, novate or otherwise dispose of the Security, or enter into any back-to-back offshore derivatives instruments or enter into an agreement with respect to any of the foregoing (each, a "**Transfer**") to an entity which is a Restricted Entity or an entity which is not a Regulated Entity (an "**Unregulated Entity**"). Prior to any Transfer being undertaken in respect of the Security:
 - (a) it shall obtain the prior written consent of the Issuer or the Issuer's associates/affiliates, which consent may be provided or withheld by the Issuer or the Issuer's associates/affiliates acting in its sole and absolute discretion under this paragraph;
 - (b) it shall issue a written notice ("**Transfer Notice**") to the Issuer substantially in the format specified by the Issuer from time to time; and
 - (c) upon receipt of the Transfer Notice, the Issuer, its associates and affiliates shall have the right to require the person to whom the Transfer is proposed to be made ("**Proposed Transferee**") to provide, and the holder shall procure that the Proposed Transferee promptly provides the Issuer or the Issuer's associates/affiliates (as the case may be) with, all such information that the Issuer may require under its client on-boarding programme, anti-money laundering programme or other such programme (as the case may be) (collectively, "**Client Identification Programme**").

For avoidance of doubt it is clarified that in the event the Transfer is pursuant to a buy-back of the Securities by the Issuer or its associates/affiliates, the provisions of this paragraph shall not apply.

For the purposes of this paragraph, a "back-to-back offshore derivative instruments" shall not include the issue of any offshore derivative instruments to be issued by a holder or its affiliate/associate who makes monthly or periodic disclosure of offshore derivative instruments transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back-to-back offshore derivative instruments in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular under Regulation 20A of the FII Regulations);

- (vii) the Issuer and its associates/affiliates are authorised to provide information in their possession regarding the holder, the Proposed Transferee, the nominees or associates/affiliates of the holder and/or the Proposed Transferee, the Securities and any breach of these representations and warranties to any Indian governmental or regulatory authorities (each an "**Authority**") as the Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;
 - (viii) that it will and shall procure that the nominees or associates/affiliates of the holder to, at the sole option of the Issuer or its associates/affiliates, either: (i) provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (such information, the "**Additional Information**"), or (ii) subject to such Authority accepting such direct provision, promptly provide such Additional Information directly to such Authority and promptly confirm in writing to the Issuer or its associates/affiliates that it has done so;
 - (ix) that the holder acknowledges that non-compliance with, or breach, violation or contravention of, the obligations under this paragraph (including, without limitation, any restrictions with respect to a Transfer) ("**Holder Obligations**") may result in non-compliance with, or breach, violation or contravention of, applicable laws, regulations, governmental orders or directions, regulatory sanctions against the Issuer and/or its associates/affiliates and cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, the holder further acknowledges and agrees that, in the event of any non-compliance with, or breach, violation or contravention of the Holder Obligations by the holder, the Issuer or its associates/affiliates may notify the Authority of the breach violation or contravention and, to the extent permissible by applicable laws and regulations, exercise any rights and take any measures available to it, or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination of the Security by the Issuer or its associates/affiliates; and
 - (x) that the Issuer or its associates/affiliates may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, issue a written notice to the holder amending the terms of these representations and warranties and such written notice shall be effective and deemed agreed and accepted by the holder when issued.
 - (xi) The provisions of paragraphs (vii) to (x) shall survive the termination of the Securities.
- (vii) Additional Provisions for Use with a Taiwan Underlying Asset/Index

If "Additional Provisions for Use with a Taiwan Underlying Asset/Index" is specified as applying in the applicable Issue Terms, then: each Securityholder shall be deemed to represent and warrant, on each date on which it holds any Securities, as follows:

- (i) it is independent of and not acting in concert nor connected with the directors, chief executives, substantial shareholders and management shareholders (each, an "**Insider**") of any Issuer of the shares (to which the Securities relate), its subsidiaries or associates;
- (ii) it is not or will not directly or indirectly be funded by (1) any monies originating from Taiwan or (2) any person deemed or connected to an Insider of the Issuer of the shares (to which the Securities relate), its subsidiaries or associates; and

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- (iii) it expressly consents to the disclosure by the Issuer or its associates / affiliates to the relevant Taiwan authorities, information relating to the Securities, including, but not limited to, the identity of the Securityholder and details of the Securities, in order for the Issuer or any of its associates / affiliates to comply with any laws and regulations of Taiwan that may apply from time to time (including, without limitation, the Regulations Governing Securities and Investment by Overseas Chinese and Foreign Nationals and any supplemental or amending regulations or announcements thereto or replacements thereof).
- (viii) Additional Provisions for Other Jurisdictions

If "Additional Provisions for Other Jurisdictions" is specified as applying in the applicable Issue Terms, then, without prejudice to the generality of any applicable law, each Securityholder shall be deemed to consent to the disclosure by the Issuer or any of its Affiliates to the relevant authorities in the jurisdiction of the Underlying Asset or Index ("**Relevant Jurisdiction**"), information relating to the Securities, including the name of the Securityholder, in order for the Issuer or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction that are applicable to the Issuer or any of its Affiliates in connection with their dealings in the Underlying Asset or Index.

- (ix) Definitions:

"**Alternate MAP Securities**" means Market Access Product Securities which are specified as such in the applicable Issue Terms.

"**Applicable Cash Dividend Amount**" shall mean the net cash dividend on one Underlying Asset, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash dividends, less the sum of (i) such cash dividend amount multiplied by the Dividend Percentage (as specified in the applicable Issue Terms) and (ii) other costs, commissions and fees incurred by a Qualified Investor in respect of such dividend amount, converted into the Specified Currency at the Exchange Rate (determined in the manner specified in the applicable Issue Terms), as determined by the Calculation Agent, the ex-dividend date for which falls during the period from and including the Dividend Start Date of the first Tranche of the Securities to and including the earlier of (a) the Valuation Date (in the case of Market Access Product Certificates and Market Access Product Notes) or the Actual Exercise Date (in the case of Market Access Product Warrants), and (b) the Early Redemption Date (in the case of Market Access Product Certificates and Market Access Product Notes) or the Expiration Date (in the case of Market Access Product American Style Warrants or Bermudan Style Warrants) or the Exercise Date (in the case of Market Access Product European Style Warrants)).

"**Chinese QFII**" means an entity outside the People's Republic of China which meets the requirements of the Measures and is approved by the China Securities Regulatory Commission to invest in Chinese securities markets and has registered with the State Administration of Foreign Exchange ("**Qualified Foreign Institutional Investor**"), where "**Measures**" means the provisional measures regarding the regulation of a Qualified Foreign Institutional Investor's investment in domestic securities.

"**Dividend Percentage**" shall have the meaning specified in the applicable Issue Terms.

"**Dividend Start Date**" means the date specified as such in the applicable Issue Terms.

"**Exchange Rate**" means the exchange rate as determined by the Calculation Agent:

- (a) if "Actual" is specified as the Exchange Rate in the applicable Issue Terms:

the Specified Currency/Local Currency exchange rate, as determined by the Calculation Agent by reference to the rates of exchange actually obtained by the Issuer and/or its Affiliates, and such factors as the Calculation Agent may decide, for the purchase of the Specified Currency with the Local Currency or vice versa upon (a) the

Issuer's and/or its Affiliates' acquisition or disposal of the Underlying Assets, Index Components or futures or options contracts relating to the related Indices, in relation to the Valuation Date, Early Redemption Date, Exercise Date or Expiration Date, as the case may be, or (b) the receipt by the Issuer and/or its Affiliates of any Applicable Cash Dividend Amount, as applicable; or

- (b) if "Market" is specified as the Exchange Rate in the applicable Issue Terms:

the Specified Currency/Local Currency exchange rate, as determined by the Calculation Agent by reference to the spot rate of exchange appearing on the Relevant Screen Page (specified in the applicable Issue Terms) at the relevant time, as the determined by the Calculation Agent, for the purchase of the Specified Currency with the Local Currency or vice versa on (a) the Valuation Date, Early Redemption Date, Exercise Date or Expiration Date, as the case may be, or (b) the Interim Payment Date or such other date as be determined by the Calculation Agent, as applicable.

"Execution Cost" means, in respect of Alternate MAP Securities and if specified as applicable in the applicable Issue Terms, an amount equal to 10 per cent. of the excess (if any) of the Reference Price over the Initial Reference Price, converted into the Specified Currency at the relevant Exchange Rate (determined in the manner specified in the applicable Issue Terms).

"Final Execution Period" means the period from (and including) the Valuation Date to (and including) the earliest date by which the Issuer and/or its Affiliates could complete the sale of the required number of Underlying Assets or as determined by the Calculation Agent.

"Final Redemption Amount" means, subject to Physical Election (if specified as applicable in the applicable Issue Terms):

- (a) in respect of each Market Access Product Note, the amount specified as such or the amount determined as specified in the applicable Pricing Supplement; and
- (b) in respect of each Market Access Product Certificate:
 - (i) in the case of Long Certificates, an amount calculated by the Calculation Agent equal to: Specified Percentage x Reference Price;
 - (ii) in the case of Short Certificates, the amount specified as such or determined as specified in the applicable Pricing Supplement;

provided always that such amount shall in no event be less than zero. The amount calculated will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the Specified Currency, 0.005 (or, in the case of Japanese Yen, half of one unit) being rounded upwards. The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate (determined in the manner specified in the applicable Issue Terms) and such converted amount shall be the Final Redemption Amount.

"Indian FII" means an entity incorporated outside India that is registered as a Foreign Institutional Investor with the Securities and Exchange Board of India.

"Initial Reference Price" means the price of the Underlying Asset, Basket of Underlying Assets, Index or Basket of Indices specified in the applicable Issue Terms.

"Interim Payment Amount" shall mean an amount in the Specified Currency equal to the Applicable Cash Dividend Amount on the relevant ex-dividend date (net of any and all withholding taxes based upon the maximum statutory rates applicable to a Qualified Investor in connection with the receipt of such dividends). The Calculation Agent will determine the Interim Payment Amount, if any, in respect of the Securities.

"Korean Investor ID Holder" means an entity incorporated outside the Republic of Korea that is holding an investment identity card issued by the Financial Supervisory Service of the Republic of Korea.

"Malaysian Foreign Investor" means a corporation that both (a) is incorporated outside Malaysia, and (b) does not have any place of business in Malaysia.

"Physical Election" means that the Securityholder may, by giving a notice to the Issuer before the day falling on the 5th Business Day prior to the Settlement Date or the Maturity Date, as applicable, elect to receive the Asset Amount in respect of each Security. The Securityholder will assume all costs of delivering the Underlying Asset including, but not limited to, all commissions, sales taxes and stamp duties, provided that Physical Election will only be available if and only if the following conditions precedent are satisfied: (i) the Securityholder has the required approvals and accounts allowing physical settlement of the Underlying Asset; (ii) physical settlement is permitted in accordance with all applicable laws and regulations from time to time in force (including but not limited to foreign ownership limits).

The Issuer may request Securityholder to provide additional proof or certification to demonstrate that it has complied with the necessary local legal and regulatory requirements.

If a Securityholder elects physical settlement but the Calculation Agent determines that any of the conditions precedent above is not satisfied, then the Securities shall be deemed to be cash settled securities and the relevant Securityholder shall be deemed to have elected cash settlement. In such case, the Settlement Date or the Maturity Date, as the case may be, may be postponed to the day on which settlement can be effected in a practicable manner.

In the case of Physical Election, the Issuer may determine in its discretion to only deliver the Underlying Assets in multiple of board lot and pay cash in respect of any odd lot shares.

"Qualified Investor" means, where the Relevant Jurisdiction is the Republic of Korea, India, Malaysia, Taiwan or the People's Republic of China, a Korean Investor ID Holder, an Indian FII, a Malaysian Foreign Investor, a Taiwan FINI and a Chinese QFII respectively.

"Reference Price" means, unless otherwise specified in the applicable Pricing Supplement in respect of Exempt Securities:

- (a) if "Actual" is specified as the Reference Price in the applicable Issue Terms:
 - (i) where the Securities relate to a Single Underlying Asset, an amount denominated in the Local Currency determined by the Calculation Agent being the volume weighted average execution price per Underlying Asset actually received by the Issuer and/or its Affiliates if it actually sold the Underlying Assets on the Valuation Date or during the Final Execution Period or (if Averaging is specified in the applicable Issue Terms) on or around an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees incurred by the Issuer and/or its Affiliates in connection with such sale, or if such sales were not made, the execution price which would have been payable to the Issuer and/or its Affiliates had it sold such Underlying Assets on the Exchange at the Valuation Time on the Valuation Date or (if Averaging is specified in the applicable Issue Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees that would have been incurred by the Issuer and/or its Affiliates had it made such a sale; or
 - (ii) where the Securities relate to a Basket of Underlying Assets, an amount denominated in the Local Currency determined by the Calculation Agent being the sum of the products of (A) the volume weighted average execution price for each Underlying Asset actually received by the Issuer and/or its Affiliates if it actually sold the Underlying Assets on the Valuation Date or during the Final

Execution Period or (if Averaging is specified in the applicable Issue Terms) on or around an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees incurred by the Issuer and/or its Affiliates in connection with such sale, or if such sales were not made, the execution price which would have been payable to the Issuer and/or its Affiliates had it sold each Underlying Asset on the Exchange at the Valuation Time on the Valuation Date or (if Averaging is specified in the applicable Issue Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees that would have been incurred by the Issuer and/or its Affiliates had it made such a sale, and (B) the relevant Multiplier for that Underlying Asset; or

- (iii) where the Securities are specified in the applicable Issue Terms to relate to a single Index, an amount denominated in the Local Currency determined by the Calculation Agent being the volume weighted average execution price actually received by the Issuer and/or its Affiliates if it actually unwound or otherwise disposed its related hedging arrangements (including, but not limited to, any futures or options contracts relating to the relevant Index) on the Valuation Date or during the Final Execution Period or (if Averaging is specified in the applicable Issue Terms) on or around an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees incurred by the Issuer and/or its Affiliates in connection with such unwinding or disposal, or if such unwinding or disposal was not made, the execution price which would have been payable to the Issuer and/or its Affiliates had it unwound or otherwise disposed such hedging arrangements at the Valuation Time on the Valuation Date or (if Averaging is specified in the applicable Issue Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees that would have been incurred by the Issuer and/or its Affiliates had it unwound or otherwise disposed its hedging arrangements; or
 - (iv) where the Securities are specified in the applicable Issue Terms to relate to a Basket of Indices, an amount denominated in the Local Currency determined by the Calculation Agent being the sum of the products of (A) the volume weighted average execution price actually received by the Issuer and/or its Affiliates if it actually unwound or otherwise disposed its related hedging arrangements (including but not limited to, any futures or options contracts relating to the relevant Index) on the Valuation Date or during the Final Execution Period or (if Averaging is specified in the applicable Issue Terms) on or around an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees incurred by the Issuer and/or its Affiliates in connection with such unwinding or disposal, or if such unwinding or disposal was not made, the execution price which would have been payable to the Issuer and/or its Affiliates had it unwound or otherwise disposed such hedging arrangements at the Valuation Time on the Valuation Date or (if Averaging is specified in the applicable Issue Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees that would have been incurred by the Issuer and/or its Affiliates had it unwound or otherwise disposed its hedging arrangements, and (B) the relevant Multiplier for that Index; or
- (b) if "Market" is specified as the Reference Price in the applicable Issue Terms:
- (i) where the Securities relate to a Single Underlying Asset, an amount denominated in the Local Currency determined by the Calculation Agent being the volume weighted average price for the Underlying Asset traded on the Exchange, as determined by the Calculation Agent, at the Valuation Time on the Valuation Date or (if Averaging is specified in the applicable Issue Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees usually incurred in connection with the sale of the Underlying Asset; or

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- (ii) where the Securities relate to a Basket of Underlying Assets, an amount denominated in the Local Currency determined by the Calculation Agent being the sum of the products of (A) the volume weighted average price for the Underlying Assets traded on the Exchange, as determined by the Calculation Agent, at the Valuation Time on the Valuation Date or (if Averaging is specified in the applicable Issue Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees usually incurred in connection with the sale of the Underlying Assets, and (B) the relevant Multiplier for that Underlying Asset; or
- (iii) where the Securities are specified in the applicable Issue Terms to relate to a single Index, the official closing level of the Index as determined by the Calculation Agent on the Valuation Date or (if Averaging is specified in the applicable Issue Terms) an Averaging Date, as the case may be, without regard to any subsequently published correction; or
- (iv) where the Securities are specified in the applicable Issue Terms to relate to a Basket of Indices, the sum of the products of (A) the official closing level of each Index as determined by the Calculation Agent on the Valuation Date or (if Averaging is specified in the applicable Issue Terms) an Averaging Date, as the case may be, without regard to any subsequently published correction, and (B) the relevant Multiplier for that Index.

The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate (determined in the manner specified in the applicable Issue Terms) and such converted amount shall be the Reference Price.

"Regulatory Change Event" means any event which, in the determination of the Calculation Agent, constitutes:

- (a) the adoption of, a change in or a change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency ("**Regulatory Authority**"); and/or
- (b) the compliance by the Issuer and/or any of its Affiliates with any request or directive of any Regulatory Authority (whether or not having the force of law), and

which (1) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its Affiliates in respect of (i) the issue, redemption or exercise, as the case may be, of the Securities or (ii) any transaction entered into by the Issuer and/or any of its Affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Securities; and/or (2) affects in any other way the cost to the Issuer and/or any of its Affiliates of: (i) the issue, redemption or exercise, as the case may be, of the Securities; and/or (ii) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Securities.

"Specified Percentage" means the percentage specified as such in the applicable Issue Terms.

"Taiwan FINI" means an entity incorporated outside Taiwan with foreign institutional investor (FINI) status in Taiwan.

ANNEX 2 – TERMS APPLICABLE TO UNDERLYING ASSETS TRADED THROUGH THE CHINA CONNECT SERVICE ONLY

If "Additional Provisions for Underlying Assets traded through the China Connect Service" is specified as applying in the applicable Issue Terms in relation to an Underlying Asset then the provisions of this Annex shall apply in relation to such Underlying Asset. In the event of any inconsistency between (i) the Equity and Market Access Product Terms (other than the provisions set out in this Annex 2) and (ii) the provisions of this Annex 2, the provisions of this Annex 2 shall prevail.

(a) Potential Adjustment Events

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the relevant Underlying Asset of any Potential Adjustment Event, and any related adjustments to the terms of the Securities, the Calculation Agent may take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the relevant Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Underlying Assets held through the China Connect Service.

(b) Merger Event and Tender Offer

In its determinations of any adjustments to the terms of the Securities to account for the economic effect on the Securities of any relevant Merger Event or Tender Offer, as applicable, the Calculation Agent may take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the relevant Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer in respect of Underlying Assets held through the China Connect Service.

(c) Additional Disruption Events**(a) China Connect Share Disqualification and China Connect Service Termination**

Each of "China Connect Share Disqualification" and "China Connect Service Termination" shall constitute Additional Disruption Events for the purposes of the Equity and Market Access Product Terms.

If "China Connect Share Disqualification" or "China Connect Service Termination" is specified as applying in the applicable Issue Terms, then, upon the occurrence of such an event, the Issuer may, in its discretion, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

For the purposes thereof:

"China Connect Share Disqualification" means, on or after the Trade Date, the Underlying Assets cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service.

"China Connect Service Termination" means, on or after the Trade Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Underlying Assets through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

(b) Hedging Disruption

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For the purpose of the definition of Hedging Disruption (as defined in paragraph 8 of the Equity and Market Access Product Terms), a Hedging Disruption includes (without limitations) any inability to hedge by the Hedging Party or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the issuer of any Underlying Asset, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong.

In addition, in respect of any Hedging Disruption and for the avoidance of doubt, "using commercially reasonable efforts" to hedge the risks with respect to the Securities does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

(d) Market Disruption Event

"Market Disruption Event" means, in relation to an Underlying Asset:

- (i) the occurrence or existence at any 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:
 - (1) relating to the Underlying Asset on the Exchange; or
 - (2) in futures or options contracts relating to the Underlying Asset on any relevant Related Exchange; or
 - (B) any event (other than as described in (ii) 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, the Underlying Asset on the Exchange or (2) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Underlying Asset on any relevant Related Exchange; or
 - (C) a China Connect Disruption,

which, in the case of each of (A), (B) or (C) above, the Calculation Agent determines is material; or

- (ii) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time; or
- (iii) a China Connect Early Closure.

For the purposes thereof:

"China Connect Disruption" means, in respect of an Underlying Asset, (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Underlying Asset on the relevant Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Underlying Assets through the China Connect Service.

"China Connect Early Closure" means, in respect of an Underlying Asset, the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the relevant Exchange, as the case

may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the relevant Exchange at the Valuation Time on such China Connect Business Day.

"China Connect Business Day" means, in respect of an Underlying Asset, any Scheduled Trading Day for such Underlying Asset on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

(e) Definitions relating to Underlying Assets

"China Connect Service" means the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

"CSDCC" means China Securities Depository and Clearing Corporation.

"Disrupted Day" means, in relation to an Underlying Asset, any Scheduled Trading Day for such Underlying Asset (i) on which a relevant Exchange or any Related Exchange for such Underlying Asset fails to open for trading during its regular trading session, or (ii) on which the China Connect Service fails to open for order-routing during its regular order-routing session, or (iii) on which a Market Disruption Event has occurred.

"Exchange Business Day" means in relation to an Underlying Asset, any Scheduled Trading Day for such Underlying Asset (i) on which each Exchange and each Related Exchange for such Underlying Asset are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.

"HKSCC" means the Hong Kong Securities Clearing Company Limited.

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

"PRC" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"Scheduled Closing Time" means, in respect of an Exchange, Related Exchange or the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.

"Scheduled Trading Day" means, in relation to an Underlying Asset, any day on which (i) each Exchange and each Related Exchange for such Underlying Asset are scheduled to be open for trading for their respective regular trading sessions and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

"SEHK" means The Stock Exchange of Hong Kong Limited.

(f) Consent to Regulatory Disclosure

Without prejudice to the generality of any applicable law, each Securityholder shall be deemed to consent to the disclosure by the Issuer or any of its Affiliates to the relevant authorities in the

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jurisdiction of the incorporation or organisation of the issuer of the Underlying Asset (a "**Relevant Jurisdiction**"), the jurisdiction in which the relevant Exchange is located (the "**Local Jurisdiction**"), a jurisdiction in which the SEHK is located (a "**CCS Jurisdiction**") or any jurisdiction of tax residence of the issuer of the Underlying Asset (a "**Tax Residence Jurisdiction**"), information relating to the Securities, including the name of such Securityholder in order for the Issuer or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction, the Local Jurisdiction, the CCS Jurisdiction or Tax Residence Jurisdiction that are applicable to the Issuer or its Affiliates in connection with their dealings in the Underlying Asset.

CREDIT TERMS (2003 ISDA CREDIT DERIVATIVES DEFINITIONS VERSION)

Interpretation

*If specified as applicable in the applicable Issue Terms of the Notes, the terms and conditions applicable to the Credit Linked Notes shall comprise the General Terms and Conditions of the Notes under the Programme (the "**Notes Conditions**") and the Credit Terms (2003 ISDA Credit Derivatives Definitions Version) set out below (the "**Credit Terms**"), in each case subject to completion by the applicable Final Terms or, in respect of Exempt Notes, completion and/or amendment by the applicable Pricing Supplement. In the event of any inconsistency between the Notes Conditions and the Credit Terms, the Credit Terms shall prevail. In the event of any inconsistency between (i) the Notes Conditions and the Credit Terms and (ii) the applicable Issue Terms, the applicable Issue Terms shall prevail. In respect of the Notes, references in the Credit Terms to (i) "Securities" are to the Notes and "Exempt Securities" are to Exempt Notes, (ii) "Securityholders" are to the Noteholders, (iii) "General Condition" or "General Conditions" are to the Notes Conditions, (iv) "these Terms and Conditions" are to the Notes Conditions as amended and/or supplemented by the Credit Terms and (v) "Relevant Agents" are to the Paying Agents and the Registrar (as applicable).*

*If specified as applicable in the applicable Pricing Supplement of the Certificates, the terms and conditions applicable to the Credit Linked Certificates shall comprise the General Terms and Conditions of the Certificates under the Programme (the "**Certificates Conditions**") and the Credit Terms, in each case subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Certificates Conditions and the Credit Terms, the Credit Terms shall prevail. In the event of any inconsistency between (i) the Certificates Conditions and the Credit Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Certificates, references in the Credit Terms to (i) "Securities" and "Exempt Securities" are to Certificates, (ii) "Securityholders" are to the holders of the Credit Linked Certificates, (iii) "General Condition" or "General Conditions" are to the Certificates Conditions, (iv) "these Terms and Conditions" are to the Certificates Conditions as amended and/or supplemented by the Credit Terms and (v) "Relevant Agents" are to the Principal Certificate Agent and any other Certificate Agent (as applicable).*

1 **Cash Settlement**(i) *If the Securities are not Auction Settled Securities:*

If the Securities are Cash Settled Securities, upon satisfaction of the Conditions to Settlement, the Issuer shall give notice (such notice a "**Settlement Notice**") to the Securityholders as soon as practicable in accordance with the General Conditions, and, subject to paragraph 8 (*Credit Event Notice after Restructuring Credit Event*) below, redeem all but not some only of the Securities on the Credit Event Redemption Date at, in respect of the Calculation Amount, the Credit Event Redemption Amount (which Credit Event Redemption Amount will, if "Adjustment for Hedging Costs" is specified in the applicable Issue Terms, be subject to adjustment to account for any Hedging Costs).

Notwithstanding that the Securities are not Auction Settled Securities and notwithstanding anything else to the contrary contained herein, if the Calculation Agent determines that (a) an Auction has taken, or is expected to take, place in respect of the relevant Reference Entity to value obligations of the same seniority as the Reference Obligation and (b) the date on which the final price is determined pursuant to such Auction falls on or before the sixtieth (60th) Business Day after the relevant Credit Event Determination Date, the Calculation Agent may elect that the Auction Final Price as so determined pursuant to such Auction shall be deemed to be the Final Price hereunder in respect of such Reference Entity (or, if "First-to-Default" is specified as applicable in the applicable Issue Terms, of the Defaulted Reference Entity), in which case, the definitions of Valuation Method, Valuation Date, Quotation, Quotation Method

and Quotation Amount shall not apply in respect of such Reference Entity and/or Reference Obligation, and the Calculation Agent may make such amendments to the Conditions as it determines appropriate to reflect the change in the determination of the Final Price.

(ii) *If the Securities are Auction Settled Securities:*

If the Securities are Auction Settled Securities and a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Issuer shall give notice (such notice a "**Settlement Notice**") to the Securityholders as soon as practicable in accordance with the General Conditions, and, subject to paragraph 8 (*Credit Event Notice after Restructuring Credit Event*) below, redeem all but not some only of the Securities on the Auction Settlement Date, in respect of the Calculation Amount, at the Auction Cash Settlement Amount (which Auction Cash Settlement Amount will, if "Adjustment for Hedging Costs" is specified as applicable in the applicable Issue Terms, be subject to adjustment to account for any Hedging Costs).

Notwithstanding the above, if a Fallback Settlement Method Event occurs:

- (A) if "Cash Settlement" is specified as the applicable Fallback Settlement Method in the applicable Issue Terms, then, notwithstanding that the Securities are Auction Settled Securities, these Terms and Conditions shall apply in respect of such Credit Event as if the Securities are not Auction Settled Securities (but for the avoidance of doubt, are Cash Settled Securities) and the Issuer shall redeem the Securities in accordance with paragraph 1(i) above; and
- (B) if "Physical Settlement" is specified as the applicable Fallback Settlement Method in the applicable Issue Terms, then, notwithstanding that the Securities are Auction Settled Securities, these Terms and Conditions shall apply in respect of such Credit Event as if the Securities were Physically Settled Securities and the Issuer shall redeem the Securities in accordance with paragraph 2 (*Physical Settlement*) below.

If no Fallback Settlement Method is specified in the applicable Issue Terms, "Physical Settlement" shall be deemed to be specified in the applicable Issue Terms as the applicable Fallback Settlement Method.

If the Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this paragraph 1, upon payment of the Credit Event Redemption Amount or Auction Cash Settlement Amount (as applicable) in respect of the Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount or Auction Cash Settlement Amount (as applicable) may be less than the Calculation Amount of a Security. Any shortfall shall be borne by the Securityholder and no liability shall attach to the Issuer.

2 Physical Settlement

If the Securities are Physically Settled Securities, upon satisfaction of the Conditions to Settlement, the Issuer shall, subject to paragraph 8 (*Credit Event Notice after Restructuring Credit Event*) below, redeem all but not some only of the Securities by Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with paragraph 6 (*Procedures for Physical Delivery*) below.

If "Adjustment for Hedging Costs" is specified as applicable in the applicable Issue Terms, and:

- (i) if the Hedging Costs represent losses and costs incurred by the Issuer, then, the Issuer will deduct from the Asset Amount such Outstanding Principal Balance or Due and

Payable Amount, as the case may be, of Deliverable Obligations with a Liquidated Value of not less than the amount of such Hedging Costs and the Delivery by the Issuer of such reduced Asset Amount (and the payment of any excess of such Liquidated Value (if any) over the amount of such Hedging Costs) shall be deemed to satisfy and discharge in full the obligation of the Issuer in respect of the relevant Asset Amount; or

- (ii) if the Hedging Costs represent a gain to the Issuer, the Securityholder will receive a payment from the Issuer in respect of such Hedging Costs with the delivery of any Asset Amount by the Issuer.

In the Physical Settlement Notice, the Issuer shall specify (i) each Deliverable Obligation comprising the Asset Amount that it reasonably expects to Deliver and (ii) if "Adjustment for Hedging Costs" is specified in the applicable Issue Terms, whether any Hedging Costs representing losses and costs incurred by the Issuer will be accounted for in the manner described in paragraph 2(i) above. For the avoidance of doubt, the Issuer shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value.

In addition, in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, where (a) the relevant Credit Event is a Restructuring, (b) either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as "Applicable" in the applicable Issue Terms and (c) the Maturity Date is later than (A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date, the Physical Settlement Notice shall contain a detailed description of at least one Enabling Obligation and any other information necessary to establish that such obligation is an Enabling Obligation.

In the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, the Issuer shall deliver the Physical Settlement Notice on or before the Physical Determination Date.

The Issuer may, from time to time, notify the Securityholders (each such notification, a **"Physical Settlement Amendment Notice"**) that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Physical Settlement Notice or a prior Physical Settlement Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such Physical Settlement Amendment Notice is effective) or the detailed description(s) thereof. A Physical Settlement Amendment Notice shall specify each replacement Deliverable Obligation that Issuer reasonably expects to Deliver to or to the order of the Securityholders (each, a **"Replacement Deliverable Obligation"**). Each such Physical Settlement Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such Physical Settlement Amendment Notice). Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the Physical Settlement Notice or any Physical Settlement Amendment Notice, as applicable, by notice to Securityholders prior to the relevant Delivery Date; it being understood that such notice of correction shall not constitute a Physical Settlement Amendment Notice.

If the Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this paragraph 2, upon Delivery of the Deliverable Obligations and/or payment of the Cash Settlement Amount or the Auction Cash Settlement Amount (or any other amounts payable in accordance with paragraphs 6 or 7 below), as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Cash Settlement Amount or the Auction Cash Settlement Amount may be less than the Calculation Amount of a Security. Any shortfall shall be borne by the Securityholder and no liability shall attach to the Issuer.

3 Repudiation/Moratorium Extension

Where the Conditions to Settlement have not been satisfied on or prior to the Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Maturity Date and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation/Moratorium will, in the determination of the Calculation Agent, fall after the Maturity Date, then the Calculation Agent shall notify the Securityholders and (if the relevant Securities are listed) any stock exchange on which the Securities are for the time being listed that a Potential Repudiation/Moratorium has occurred and:

- (i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:
 - (a) each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, will be redeemed by the Issuer by payment of the Final Redemption Amount on the third Business Day following the Repudiation/Moratorium Evaluation Date (the "**Repudiation/Moratorium Deferred Maturity Date**"); and
 - (b) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest, calculated as provided herein, accrued up to (but excluding) the final Interest Period Date (which will, if Interest Period Dates are specified in the applicable Issue Terms as being the Interest Payment Dates, be the Maturity Date), but shall only be obliged to make such payment of interest on the Repudiation/Moratorium Deferred Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and
- (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and the Conditions to Settlement are satisfied, the provisions of paragraph 1 (*Cash Settlement*) or 2 (*Physical Settlement*) above, as applicable, shall apply to the Securities.

4 Grace Period Extension

If "Grace Period Extension" is specified as applicable in the applicable Issue Terms, the provisions of this paragraph 4 shall apply.

Where the Conditions to Settlement have not been satisfied on or prior to the Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Maturity Date (and such Grace Period(s) is/are continuing as at that date), then:

- (i) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:
 - (a) each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, will be redeemed by the Issuer by payment of the Final Redemption Amount on the third Business Day following the Grace Period Extension Date (the "**Grace Period Deferred Maturity Date**"); and
 - (b) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein, accrued up to (but excluding) the final Interest Period Date (which will, if Interest Period Dates are specified in the applicable Issue Terms as being the Interest Payment Dates, be the Maturity Date), but shall only be obliged to make such payment of interest on the Grace Period Deferred Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and

- (ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and the Conditions to Settlement are satisfied, the provisions of paragraph 1 (*Cash Settlement*) or 2 (*Physical Settlement*) above, as applicable, shall apply to the Securities.

5 Deferral of Maturity Date

If on (A) the Maturity Date, (B) the Repudiation/Moratorium Evaluation Date, or (C) if "Grace Period Extension" is specified as applying in the applicable Issue Terms, the Grace Period Extension Date, as the case may be, the Conditions to Settlement have not been satisfied but, in the determination of the Calculation Agent, a Credit Event may have occurred on or prior to such date, the Calculation Agent may notify the Securityholders in accordance with the General Conditions that the Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, has been postponed to a date (such date the "**Deferred Maturity Date**") specified in such notice that is 21 calendar days after the Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, and:

- (i) where the Conditions to Settlement are not satisfied on or prior to the Deferred Maturity Date:
 - (a) subject as provided below, each Security will be redeemed by the Issuer by payment of the Final Redemption Amount on the Deferred Maturity Date; and
 - (b) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein, accrued up to (but excluding) the final Interest Period Date (which will, if Interest Period Dates are specified in the applicable Issue Terms as being the Interest Payment Dates, be the Maturity Date), but shall only be obliged to make such payment of interest on the Deferred Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and
- (ii) where the Conditions to Settlement are satisfied on or prior to the Deferred Maturity Date, the provisions of paragraph 1 (*Cash Settlement*) or 2 (*Physical Settlement*) above, as applicable, shall apply to the Securities.

6 Procedures for Physical Delivery

If any Credit Linked Securities are to be redeemed by delivery of the Asset Amount, either (i) any such Asset Amount shall be delivered to the Securityholders through the relevant Clearing System(s) without an Asset Transfer Notice being required, subject (where applicable) to certification that the relevant Securityholder is either (a) not a U.S. person or a person within the United States or (b) in certain circumstances, a QIB, or (ii) if the Calculation Agent determines that such Asset Amount cannot be delivered through the relevant Clearing System(s), prior to the Cut-off Date the Calculation Agent shall notify the Securityholders of such fact in accordance with the General Conditions and shall specify the delivery details required for such delivery and, following such notification, in order to obtain delivery of the Asset Amount in respect of any Security:

- (i) if such Security is represented by a Global W&C Security (in the case of a Certificate) or a Global Note (in the case of a Note) (each a "**Global Security**"), the relevant Securityholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Issuer and not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; or
- (ii) if such Security is a Note in definitive form, the relevant Securityholder must deliver (i) if this Security is a Bearer Note, to any Paying Agent or (ii) if this is a Registered Note, to the Registrar or any Paying Agent, in each case with a copy to the Issuer and not

later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

If "Restructuring Maturity Limitation and Fully Transferable Obligation" is specified as applicable in the applicable Issue Terms and "Restructuring" is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applying in the applicable Issue Terms and "Restructuring" is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Relevant Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, which is expected to be by authenticated SWIFT message or tested telex or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice.

An Asset Transfer Notice must:

- (1) specify the name and address of the relevant Securityholder and the details required for the delivery of the Asset Amount;
- (2) in the case of Securities represented by a Global Security, specify the nominal amount of Notes or the number of Certificates, as the case may be, which are the subject of such notice and the number of the Securityholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Securities and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Securities on or before the Physical Settlement Date;
- (3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Delivery Expenses;
- (4) specify an account to which any amounts payable pursuant to paragraph 7 (*Partial Cash Settlement*) or any other cash amounts specified in these Terms and Conditions as being payable are to be paid; and
- (5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg or a Relevant Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of an Asset Transfer Notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person

specified therein as the Securityholder is the holder of the specified nominal amount of Notes or the number of Certificates, as the case, may be, according to its books.

Failure to complete and deliver an Asset Transfer Notice properly may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Terms and Conditions shall be made, in the case of Securities represented by a Global Security, by Euroclear or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder through the relevant Clearing System(s) as specified above or in such manner as the Calculation Agent shall notify to the Securityholders as described above. All Delivery Expenses arising from the delivery of the Asset Amount in respect of such Security shall be for the account of the relevant Securityholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder. The Issuer shall not be obliged to make or procure any delivery if to do so would breach any applicable securities or other laws.

After delivery of the Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent and any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations comprising the Asset Amount, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations, or (iii) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person not being registered during such Intervening Period as legal owner of such securities or obligations.

In relation to each Deliverable Obligation constituting the Asset Amount, the Issuer will, subject to paragraph 14 (*Settlement Suspension*) below, Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on or prior to the Physical Settlement Date, provided that if all or some of the Deliverable Obligations included in the Asset Amount are (a) Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, until the date that is 30 calendar days after the Physical Settlement Date (in respect of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, the "**Final Delivery Date**"), or (b) Undeliverable Loan Obligations or Unassignable Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Loan Obligations or Unassignable Obligations, as the case may be, until the date that is 15 Business Days after the Physical Settlement Date (in respect of such Undeliverable Loan Obligations or Unassignable Obligations, the "**Final Delivery Date**"),

provided further that:

- (i) if all or a portion of the Deliverable Obligations included in the Asset Amount that are Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, (but subject to paragraph (ii) below in the case of Assignable Loans or Consent Required Loans) are not Delivered by the Final Delivery Date, the provisions of paragraph 7(i) shall apply; or
- (ii) if all or a portion of the Deliverable Obligations included in the Asset Amount consist of Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered by the Final Delivery Date, the provisions of paragraph 7(ii) shall apply.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Issue Terms, the Issuer will, subject as provided above, deliver the Deliverable Obligations constituting the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 45 days after the Cut-Off Date, the Issuer's obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.

Notwithstanding that the Securities are not Auction Settled Securities and notwithstanding anything set out in paragraph 2 (*Physical Settlement*) above or the foregoing provisions of this paragraph 6, if on or before the Physical Settlement Date the Calculation Agent determines that an Auction (in respect of the Reference Entity to which the Credit Event Notice relates) may be published on or before the sixtieth (60th) Business Day after the relevant Credit Event Determination Date, the Calculation Agent may elect in its sole and absolute discretion to postpone the Physical Settlement Date to any date determined by the Calculation Agent within the period of up to, and including, the date falling 60 Business Days after the Credit Event Determination Date. The Calculation Agent shall give notice of such election (such notice, an "**Auction Notice**") to the Securityholders in accordance with the General Conditions. If an Auction Notice has been given to the Securityholders and the Calculation Agent determines that (a) an Auction has taken, or is expected to take, place in respect of the relevant Reference Entity to value obligations of the same seniority as the Deliverable Obligations and (b) the date on which the Auction Final Price is, or is expected to be, determined pursuant to such Auction falls on or before the sixtieth (60th) Business Day after the Credit Event Determination Date, the Calculation Agent may further elect in its sole and absolute discretion that the Issuer redeems each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, either (1) by payment of the Auction Cash Settlement Amount on the Auction Settlement Date in lieu of Delivering the relevant Deliverable Obligations (as specified in the Physical Settlement Notice or Physical Settlement Amendment Notice) or (2) by Delivery of the Deliverable Obligations comprising the Asset Amount (as specified in the Physical Settlement Notice or Physical Settlement Amendment Notice), in either case on the postponed Physical Settlement Date. The Calculation Agent shall give notice of such election to the Securityholders as soon as possible in accordance with the General Conditions.

7 Partial Cash Settlement

- (i) If all or a portion of the Deliverable Obligations included in the Asset Amount that are Undeliverable Obligations or Hedge Disruption Obligations are not Delivered by the Final Delivery Date (other than in respect of Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered on that day), the Issuer shall give notice (a "**Cash Settlement Notice**") to the Securityholders in accordance with the General Conditions and the Issuer shall pay, in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Cash Settlement Amount (adjusted to take account fully for any Hedging Costs, if "Adjustment for Hedging Costs" is specified as applying in the applicable Issue Terms) on the Cash Settlement Date.

In the Cash Settlement Notice, the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligations, as the case may be.

- (ii) If:
 - (a) "Partial Cash Settlement of Consent Required Loans" is specified as applicable in the applicable Issue Terms and all or a portion of the Deliverable Obligations comprising the Asset Amount consist of Consent Required Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered by the Final Delivery Date (each such Deliverable Obligation being an "**Undeliverable Loan Obligation**"); or

- (b) "Partial Cash Settlement of Assignable Loans" is specified as applying in the applicable Issue Terms and all or a portion of the Deliverable Obligations comprising the Asset Amount consist of Assignable Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered by the Final Delivery Date (each such Deliverable Obligation being an "**Unassignable Obligation**"),

the Issuer shall give notice (a "**Cash Settlement Notice**") to the Securityholders in accordance with the General Conditions and the Issuer shall pay, in respect of each Undeliverable Loan Obligation or Unassignable Obligation, the Cash Settlement Amount (adjusted to take account fully for any Hedging Costs, if "Adjustment for Hedging Costs" is specified as applicable in the applicable Issue Terms) on the Cash Settlement Date.

For the avoidance of doubt, if neither "Partial Cash Settlement of Consent Required Loans" nor "Partial Cash Settlement of Assignable Loans" is specified as applicable in the applicable Issue Terms, and all of the Deliverable Obligations comprising the Asset Amount consist of Undeliverable Loan Obligations or Unassignable Obligations, as the case may be, then the Issuer shall have no further obligation to Deliver any Asset Amount or pay any Cash Settlement Amount in respect of the Securities.

- (iii) If all or any part of the Asset Amount to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Deliverable Obligation at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will Deliver and such Securityholder will only be entitled to receive the portion of the Asset Amount specified by the Calculation Agent which is closest to but less than the full Asset Amount, after consideration of such smallest unit or units of transfer (such portion of the Asset Amount that is not so Delivered, a "**Delivery Shortfall**"), and the Issuer will pay to such Securityholder in the Settlement Currency at the same time as such Delivery an amount in cash equal to the value of such Delivery Shortfall, as determined by the Calculation Agent.

Unless otherwise specified in the applicable Pricing Supplement in respect of Exempt Securities, for the purposes of this paragraph 7 (*Partial Cash Settlement*) the following terms are deemed to have the following meanings:

"**Cash Settlement Amount**" is deemed to be for each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation, the aggregate of the greater of (i) the Outstanding Principal Balance or Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation multiplied by the Final Price with respect to each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation and (ii) zero;

"**Cash Settlement Date**" is deemed to be the date falling three Business Days after the calculation of the Final Price;

"**Indicative Quotation**" means, in accordance with the Quotation Method, each quotation obtained from a Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation equal to the Quotation Amount, which reflects such Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation based on such factors as such Dealer may consider relevant, which may include historical prices and recovery rates. Indicative Quotations shall be applicable only in the event that the provisions of this paragraph 7 (*Partial Cash Settlement*) are applicable;

"**Market Value**" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation on

a Valuation Date, (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (v) if Indicative Quotations are specified as applicable in the applicable Issue Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded); (vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to paragraph (ii) of the definition of "Quotation" below, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and (vii) if the Quotations are deemed to be zero, the Market Value shall be zero;

"Quotation" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applicable in the applicable Issue Terms, each Indicative Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (i) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date), the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applicable in the applicable Issue Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Dealers.
- (ii) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Issue Terms, three Indicative Quotations) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be zero.
- (iii) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.
- (iv) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price;

"Quotation Amount" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent by reference to exchange rates in effect at the time that the relevant

Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation. For the purposes of this paragraph 7 (*Partial Cash Settlement*), there shall be deemed to be no Minimum Quotation Amount;

"**Quotation Method**" is deemed to be Bid;

"**Reference Obligation**" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation;

"**Valuation Method**" is deemed to be Highest unless the relevant Quotations include Weighted Average Quotations, in which case, "Valuation Method" is deemed to be Market; and

"**Valuation Time**" is deemed to be 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation.

8 **Credit Event Notice after Restructuring Credit Event**

If "Partial Redemption Following Restructuring" is specified as applicable in the applicable Issue Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" are specified as applicable in the applicable Issue Terms:

- (i) The Calculation Agent may deliver a Credit Event Notice with respect to such Restructuring in respect of an amount (the "**Partial Redemption Amount**") that is less than the nominal amount outstanding of each Security immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of the Credit Terms shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount) and where applicable, references in the Credit Terms to "the Calculation Amount" shall be interpreted to mean "the Partial Redemption Amount" accordingly.
- (ii) For the avoidance of doubt (i) only the nominal amount of each such Security not so redeemed in part shall remain outstanding, the Final Redemption Amount and any other relevant provisions of these Terms and Conditions shall be amended in such manner as the Calculation Agent determines to be appropriate to reflect such partial redemption and (in relation to Notes only) interest shall continue to accrue on the nominal amount outstanding of such Security as provided in Condition 4 (*Interest*) of the Notes Conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of the Credit Terms shall apply to such nominal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered.
- (iii) If the provisions of this paragraph 8 (*Credit Event Notice after Restructuring Credit Event*) apply in respect of the Securities, on redemption of part of each such Security, the relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption.

For the purposes of this paragraph 8 (*Credit Event Notice after Restructuring Credit Event*) and, for the purposes of the definition of Credit Event Determination Date set out in paragraph 15 (*Definitions*) below, references to the nominal amount outstanding of each Security shall be deemed to be a reference to the amount of the Calculation Amount of each Certificate outstanding from time to time.

9 **Provisions relating to Multiple Holder Obligation**

If "Multiple Holder Obligation" is specified as applicable in the applicable Issue Terms, notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a) to (e) of the definition of "Restructuring" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation, where **"Multiple Holder Obligation"** means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirements in sub-paragraph (ii) above.

10 **Redemption**

In respect of Securities that are Notes only, notwithstanding the provisions of the General Conditions, for the purpose of Condition 6(b) and Condition 9 in the Notes Conditions, the Early Redemption Amount in respect of each nominal amount of the Notes equal to the Calculation Amount will be determined by reference to the provisions in Condition 6(e) of the Notes Conditions, provided that if "Adjustment for Hedging Costs" is specified as applicable in the applicable Issue Terms, the Early Redemption Amount will be adjusted to take account of any Hedging Costs.

11 **Accrual of Interest**

In respect of Securities that are Notes only, notwithstanding the provisions of the General Conditions, if:

- (i) "No Accrual of Interest upon Credit Event" is specified as being applicable in the applicable Issue Terms, each Note shall cease to bear interest from the Interest Period Date (or, if none, the Interest Commencement Date) immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Period Date (or, as the case may be, the Interest Commencement Date) such Interest Period Date (or, as the case may be, the Interest Commencement Date); or
- (ii) "Partial Accrual of Interest upon Credit Event" is specified as being applicable in the applicable Issue Terms, each Note shall continue to bear interest from the Interest Period Date (or, if none, the Interest Commencement Date) immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Period Date (or, as the case may be, the Interest Commencement Date) such Interest Period Date (or, as the case may be, the Interest Commencement Date), but shall cease to bear interest from the Credit Event Determination Date.

12 **Force Majeure**

If "Force Majeure Events" is specified as applying in the applicable Issue Terms, the following provisions in this paragraph 12 shall apply:

(i) **Notice of Force Majeure Event**

The Issuer shall have the right to give notice in accordance with the General Conditions at any time to the Securityholders if it determines that any of the following events (each a **"Force Majeure Event"**) has occurred:

- (a) the performance of the Issuer's obligations under the Securities has become unlawful in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority (as defined below) or otherwise;

- (b) the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to either (1) any act, law, rule, regulation, judgment, order, interpretation, directive, decree or material legislative or administrative interference of any Government Authority or otherwise, or (2) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control;
- (c) it has become impracticable, illegal or impossible for the Issuer or any of its relevant affiliates, or the Issuer or any of its relevant affiliates are otherwise unable, (1) to convert the relevant currency (the "**Local Currency**") in which the relevant Reference Entity or traded instruments or any options or futures contracts or other hedging arrangement in relation to the Reference Entity (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Specified Currency or exchange or repatriate any funds in the Local Currency or the Specified Currency outside of the country in which the relevant Reference Entity or any options or futures contracts in relation to the Reference Entity are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (2) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Specified Currency for payment under the Securities;
- (d) it has become impracticable, illegal or impossible for the Issuer or any of its relevant affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Reference Entity or any options or futures contracts in relation to the Reference Entity in order for the Issuer to perform its obligations under the Securities or in respect of any relevant hedging arrangements in connection with the Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position or other instruments or arrangements (however described) by the Issuer (or any of its affiliates) in order to hedge, either individually or on a portfolio basis, the Securities) or the costs of so doing would (in the determination of the Calculation Agent) be materially increased under the restriction; or
- (e) any other event beyond the control of the Issuer has occurred which makes it impracticable, illegal or impossible for the Issuer to perform its obligations under the Securities or to hedge effectively its obligations under the Securities or the costs of so doing would (in the determination of the Calculation Agent) be materially increased.

(ii) Issuer's Option following a Force Majeure Event

If the Issuer decides to give notice to Securityholders of the occurrence of a Force Majeure Event pursuant to this paragraph 12, it shall state in such notice whether the Securities will be terminated pursuant to paragraph 12(iii) or whether the Issuer's obligations under the Securities will be suspended pursuant to paragraph 12(iv). If the Issuer elects to give notice to Securityholders of a suspension of its obligations under the Securities pursuant to paragraph 12(iv), the Issuer shall nevertheless retain the right at all times to terminate the Securities pursuant to paragraph 12(iii) by giving notice to Securityholders in accordance with the General Conditions.

(iii) Termination

Upon the Issuer's election to terminate the Securities as aforesaid (or upon expiry of the 10-day period referred to in paragraph 12(iv), the Issuer will, in respect of each and every Security cause to be paid to the Securityholder an amount determined to be the

fair market value of the Security as at termination (which may be nil) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Force Majeure Event) less the cost to the Issuer and/or its Affiliates of unwinding any related hedging arrangements (including but not limited to selling or otherwise realising the Reference Entity/Entities or any options or futures contracts in relation to the Reference Entity/Entities or any other such property), all as determined by the Calculation Agent. At the election of the Issuer, such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the Securityholder will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction or the relevant Securityholder does not establish the necessary account in the Relevant Jurisdiction to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the Securityholders in accordance with the General Conditions.

(iv) Suspension

Upon the Issuer's election to suspend the Securities, the Issuer's obligations in respect of the Securities may be suspended up until the tenth day after such Force Majeure Event shall cease to exist.

(v) Loss

No Securityholder will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Force Majeure Event.

For the purposes of this paragraph 12:

"Government Authority" means any nation, state or government; any province or other political subdivision thereof; any body, agency or ministry; any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality; and any other entity exercising; executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Relevant Jurisdiction" has the meaning specified in the relevant Issue Terms and if it is not specified, it will mean the jurisdiction determined by the Calculation Agent.

13 Notices

- (a) The Calculation Agent may deliver a Credit Event Notice and (if applicable) a Notice of Publicly Available Information to the Issuer at any time during either (i) the Notice Delivery Period or (ii) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, the period set out in subparagraph (a)(b) of the definition of Credit Event Determination Date, provided that the Notice of Publicly Available Information Condition to Settlement shall be deemed to be satisfied in circumstances where ISDA publicly announces on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) that the relevant Credit Derivatives Determinations Committee has resolved that an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof.
- (b) In the case of a Physically Settled Security (or where Physical Settlement is the Fallback Settlement Method and a Fallback Settlement Method Event has occurred) in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, the relevant Physical Settlement Notice must be delivered by the Issuer subject, where applicable, to paragraph 14 (*Settlement Suspension*) below, on or prior to:

- (i) subject to sub-paragraph (ii) below, the later of:
 - (a) the thirtieth calendar day (subject to adjustment in accordance with any applicable Business Day Convention) after the Credit Event Determination Date; and
 - (b) the tenth calendar day after either (I) the date of the relevant DC Credit Event Announcement, if any, or (II) the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date if any, as applicable; or
- (ii) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Method and:
 - (a) the relevant Credit Event is not a Restructuring (or, if such Credit Event is a Restructuring, neither "Restructuring Maturity Limitation and Fully Transferable Obligation" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as "Applicable" in the applicable Issue Terms), the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, as applicable; or
 - (b) the relevant Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Issue Terms, either:
 - (a) the thirtieth calendar day after:
 - (1) a No Auction Announcement Date occurring pursuant to subparagraph (a) of the definition of No Auction Announcement Date, if any; or
 - (2) a No Auction Announcement Date occurring pursuant to subparagraph (c) of the definition of No Auction Announcement Date, if any, in circumstances where no Parallel Auction will be held; or
 - (3) the Auction Cancellation Date, if any,
 as applicable; or
 - (b) the Relevant City Business Day immediately following the later of the Parallel Auction Final Price Determination Date, if any (or, if more than one should occur, the last Parallel Auction Final Price Determination Date), and the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:
 - (1) a No Auction Announcement Date occurs pursuant to subparagraph (b) of the definition of No Auction Announcement Date and the Issuer has not exercised the Movement Option in respect of the Securities; or

- (2) a No Auction Announcement Date occurs pursuant to subparagraph (c) of the definition of No Auction Announcement Date in circumstances where one or more Parallel Auctions will be held,

provided that in the case of paragraph (b)(i)(b) and paragraph (b)(ii), the relevant Credit Event Resolution Request Date occurred on or prior to the date described in paragraph (b)(i)(a),

the "**Physical Determination Date**".

For the purposes of determining whether such Physical Settlement Notice has been so delivered by the Physical Determination Date, the effective date of delivery of the Physical Settlement Notice (whether or not subsequently changed) shall be used. The Securities may not be physically settled until an effective Physical Settlement Notice is delivered by the Issuer.

If a Physical Settlement Notice in respect of the final Credit Event capable of occurring pursuant to any Physically Settled Securities is not delivered on or before the related Physical Determination Date, the Securities will then be redeemed at their Final Redemption Amount.

- (c) The Calculation Agent may deliver a Succession Event Notice at any time, provided that, in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, the Calculation Agent shall not be obliged to give such Succession Event Notice in order for a Succession Event to occur, notwithstanding whether or not such Succession Event was determined by DC Resolution of the relevant Credit Derivatives Determinations Committee.
- (d) In the case where the Issuer receives a Succession Event Notice, the Issuer will give notice to the Securityholders in accordance with the General Conditions that a Succession Event has occurred as soon as reasonably practicable after receiving such Succession Event Notice, provided that for the avoidance of doubt, any failure by the Issuer to give such notice shall not affect the validity of the related Succession Event. In the case where a Succession Event occurs as a result of a Succession Event Resolution Request Date occurring, the Issuer shall not be obliged to give or procure the giving of a notice of a Succession Event to the Securityholders.

14 Settlement Suspension

If, in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, following the determination of a Credit Event Determination Date in accordance with sub-paragraph (a) of the definition of Credit Event Determination Date but prior to the Physical Settlement Date or, to the extent applicable, a Valuation Date, ISDA publicly announces that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules, the timing requirements of paragraph 13(b) above and the definitions of Credit Event Redemption Date, Valuation Date, Settlement Notice, Physical Settlement Notice, Physical Settlement Period, and any other provision of these Terms and Conditions and/or the applicable Issue Terms as determined by the Calculation Agent, shall toll and remain suspended until such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved (a) the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date or (b) not to determine such matters. Once ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved (i) the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date or (ii) not to determine such matters, the relevant timing requirements of these Terms and Conditions and/or the applicable Issue Terms that have

previously tolled or been suspended shall resume on the Business Day following such public announcement by ISDA.

15 Definitions

"Accreted Amount" means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments only if "Include Accrued Interest" is specified in the applicable Issue Terms. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"Accreting Obligation" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other interest or principal accruals not payable on a periodic issue) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

"Adjusted Maturity Date" means the latest of (i) the Credit Event Redemption Date, (ii) the Auction Settlement Date, (iii) the Physical Settlement Date, (iv) the Final Delivery Date, (v) the Repudiation/Moratorium Deferred Maturity Date, (vi) the Grace Period Deferred Maturity Date or (vii) the Deferred Maturity Date or, if none of those dates is relevant, the Maturity Date.

"Asset Amount" means, in respect of each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, Deliverable Obligations, as selected by the Issuer, with:

- (a) in the case of Deliverable Obligations that are Borrowed Money obligations, an Outstanding Principal Balance (including accrued but unpaid interest (as determined by the Calculation Agent) if "Include Accrued Interest" is specified in the applicable Issue Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified in the applicable Issue Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Issue Terms excluding accrued but unpaid interest); or
- (b) in the case of Deliverable Obligations that are not Borrowed Money obligations, a Due and Payable Amount,

(or, in each case, the equivalent Currency Amount of any such amount) in each case in an aggregate amount as of the relevant Delivery Date that is equal to the Calculation Amount.

If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

"Asset Transfer Notice" means a duly completed asset transfer notice substantially in the form set out in the Notes Agency Agreement or Warrants and Certificates Agency Agreement (as applicable).

"Auction" has the meaning set out in the Transaction Auction Settlement Terms with respect to the relevant Reference Entity.

"Auction Cancellation Date" has the meaning set out in the Transaction Auction Settlement Terms with respect to the relevant Reference Entity.

"Auction Cash Settlement Amount" means an amount per Calculation Amount calculated by the Calculation Agent equal to (a) the Calculation Amount multiplied by (b) the Auction Final Price; provided that in no event shall the Auction Cash Settlement Amount be less than zero. In relation to a Note, where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Auction Cash Settlement Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Auction Covered Transaction" has the meaning set out in the Transaction Auction Settlement Terms with respect to the relevant Reference Entity.

"Auction Final Price" means the price, if any, specified to be the relevant Auction Final Price determined in accordance with the Transaction Auction Settlement Terms with respect to the relevant Reference Entity (expressed as a percentage) or, in the case of a Restructuring Credit Event in respect of which the Movement Option was exercised on or prior to the Movement Option Cut-Off Date, the price, if any, specified to be the Auction Final Price determined in accordance with the applicable Parallel Auction Settlement Terms with respect to the Reference Entity (expressed as a percentage).

"Auction Final Price Determination Date" means the day, if any, on which the Auction Final Price is determined pursuant to the Transaction Auction Settlement Terms with respect to the relevant Reference Entity.

"Auction Settled Securities" means Securities in respect of which (i) the applicable Issue Terms specify that the July 2009 Supplement is applicable and (ii) "Auction Settlement" is specified as the applicable Settlement Method in the relevant Issue Terms.

"Auction Settlement Date" means the date that is the number of Business Days specified in the relevant Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, 10 Business Days) immediately following the Auction Final Price Determination Date.

"Bankruptcy" means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts, or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in paragraphs (a) to (g) above (inclusive).

"Best Available Information" means:

- (a) in the case of a Reference Entity which files information with its primary securities regulators or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulators, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in paragraph (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

Information which is made available more than 14 calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.

"Cash Settled Securities" means Securities in respect of which "Cash Settlement" is specified as the applicable Settlement Method in the applicable Issue Terms or where Cash Settlement is the Fallback Settlement Method and a Fallback Settlement Method Event has occurred.

"Certificate Balance" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

"Conditionally Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity (or, if "First-to-Default" is specified as applicable in the applicable Issue Terms, of the Defaulted Reference Entity) or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Conditionally Transferable Obligation". For the purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date of the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by, or on behalf of, the Issuer.

"Conditions to Settlement" shall be deemed to be satisfied: (i) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, by the occurrence of a Credit Event Determination Date to the extent that such Credit Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date) or the Adjusted Maturity Date, as applicable, unless the Securities are Physically Settled Securities, in which case all of the Conditions to Settlement shall be deemed to be satisfied by the delivery by the Issuer of a Physical Settlement Notice that is effective on or following the occurrence of a Credit Event Determination Date; and (ii) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is not applicable, by the delivery (a) by the Calculation Agent to the Issuer of a Credit Event Notice and, if Notice of Publicly Available Information is specified as applying in the applicable Issue Terms, a Notice of Publicly Available Information, in each case, that is effective during the Notice Delivery Period and (b) in the case of Physically Settled Securities only, by the Issuer to Securityholders of a Physical Settlement Notice that is effective no later than 30 calendar days after the Credit Event Determination Date.

"Convertible Obligation" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"Credit Derivatives Auction Settlement Terms" means any Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time in accordance with the Rules.

"Credit Derivatives Definitions" means the 2003 ISDA Credit Derivatives Definitions as supplemented by (i) the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions and (ii) the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (the **"July 2009 Supplement"**), each as published by ISDA.

"Credit Derivatives Determinations Committees" means the committees established by ISDA for the purposes of reaching certain DC Resolutions in connection with credit derivative transactions, as more fully described in the Credit Derivatives Determinations Committees Rules as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the **"Rules"**).

"Credit Event" means any one or more of the events specified in the applicable Issue Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or, in respect of Exempt Securities, any additional Credit Event specified in the applicable Pricing Supplement.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from or is subject to defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation, an Underlying Obligor to enter into any Underlying Obligation or an Insured Obligor to enter into any Insured Instrument, as applicable;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, Underlying Obligation or Insured Instrument, as applicable, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Credit Event Backstop Date" means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (a)(ii) of the definition of Repudiation/Moratorium has occurred with respect to the relevant Reference Entity or Obligation thereof), the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified in the applicable Issue Terms as a Condition to Settlement, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective during the Notice Delivery Period and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as applying in the applicable Issue Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Credit Event Determination Date" means, in respect of any Credit Event: (i) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is not applicable, the first date upon which the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms, the Notice of Publicly Available Information are effective and (ii) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, the date determined in accordance with the following provisions:

- (a) subject to sub-paragraph (b) below, if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective during either:

CREDIT TERMS (2003 ISDA CREDIT DERIVATIVES DEFINITIONS VERSIONS)

- (a) the Notice Delivery Period; or
 - (b) the period from, and including, the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date, to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)); or
- (b) notwithstanding sub-paragraph (a) above, if a DC Credit Event Announcement has occurred, either:
- (a) the Credit Event Resolution Request Date, if either:
 - (I) (1) the relevant Credit Event is not a Restructuring; and
 - (2) either:
 - (y) if the Securities are Auction Settled Securities, the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable; or
 - (z) if the Securities are not Auction Settled Securities, the Trade Date occurs on or prior to the relevant DC Credit Event Announcement; or
 - (II) (1) the relevant Credit Event is a Restructuring; and
 - (2) the Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Exercise Cut-off Date; or
 - (b) the first date on which the Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during (I) the Notice Delivery Period or (II) the period from, and including, the date on which ISDA publicly announces the occurrence of the relevant DC Credit Event Announcement to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if:
 - (I) the relevant Credit Event is not a Restructuring;
 - (II) the Securities are not Auction Settled Securities; and
 - (III) the Trade Date occurs following the relevant DC Credit Event Announcement,
- provided that in respect of this sub-paragraph (b):
- (X) subject to paragraph 8 (*Credit Event Notice after Restructuring Credit Event*) above, no Physical Settlement Date, if applicable, or Adjusted Maturity Date has occurred on or prior to the date on which the DC Credit Event Announcement occurs;

- (Y) if any Valuation Date or Delivery Date, as applicable, has occurred as of the date on which the DC Credit Event Announcement occurs, a Credit Event Determination Date shall be deemed to have occurred only with respect to the portion of the outstanding nominal amount of a Security, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and
- (Z) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (aa) unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date or (bb) unless, and to the extent that, the Partial Redemption Amount specified in any such Credit Event Notice was less than the then outstanding nominal amount of each Security.

No Credit Event Determination Date will occur, and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Adjusted Maturity Date, as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity or Obligation thereof.

If, in accordance with the provisions above, (i) following the determination of a Credit Event Determination Date, such Credit Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Credit Event Determination Date or (B) not to have occurred or (ii) a Credit Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, the Calculation Agent will determine: (a) the adjustment to these Terms and Conditions and/or the applicable Issue Terms, if any, that is required to reflect the above; and (b) either (i) the date on which any additional amounts are payable to Securityholders to reflect the above or (ii) the amount by which any future amounts payable in respect of the Securities will be reduced to reflect the above (provided that no such future amount shall be reduced to an amount less than zero). For the avoidance of doubt, no accruals of interest in respect of any delay in payment shall be taken into account when determining any such adjustment.

"Credit Event Notice" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile) and/or by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred in respect of a Reference Entity or, if "First-to-Default" is specified as applicable in the applicable Issue Terms, any Reference Entity in the Reference Portfolio, in either case at or after 12:01 a.m., Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time), on (i) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, the Credit Event Backstop Date or (ii) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is not applicable, the Trade Date and, in either case, at or prior to 11:59 p.m., Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time), on the Extension Date.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"Credit Event Redemption Amount" means the amount per Calculation Amount specified as such or, in respect of Exempt Securities, determined as specified in the applicable Issue Terms or if no such amount or method of determination is so specified, an amount calculated by the Calculation Agent equal to:

$$A \times B$$

where:

"A" is the Calculation Amount; and

"B" is the Final Price,

provided that in no event shall the Credit Event Redemption Amount be less than zero. In relation to a Note, where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Credit Event Redemption Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Credit Event Redemption Date" means, subject to paragraph 14 (*Settlement Suspension*) above, the day falling the number of Business Days specified in the applicable Issue Terms after the determination of the Final Price, or, if the number of Business Days is not so specified, ten (10) Business Days. For the avoidance of doubt, a Credit Event Redemption Date may fall on a day that is later than the Maturity Date.

"Credit Event Resolution Request Date" means, with respect to a notice to ISDA, delivered in accordance with the ISDA Credit Derivatives Determinations Committee Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event for purposes of the Securities has occurred with respect to the relevant Reference Entity or Obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in sub-clauses (a) and (b) above.

"Currency Amount" means with respect to a Deliverable Obligation or Replacement Deliverable Obligation specified in a Physical Settlement Notice or Physical Settlement Amendment Notice that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate.

"Currency Rate" means with respect to a Deliverable Obligation or Replacement Deliverable Obligation specified in a Physical Settlement Notice or any Physical Settlement Amendment Notice, as applicable, the rate of conversion between the Settlement Currency and the currency in which such Deliverable Obligation or Replacement Deliverable Obligation is denominated that is either (i) determined by the Calculation Agent by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner.

"Currency Rate Source" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"DC Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or an Obligation thereof) and (b) such event occurred on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign,

Tokyo time)). A DC Credit Event Announcement will be deemed not to have occurred unless (i) the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and (ii) the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

"DC No Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

"DC Resolution" has the meaning given to that term in the Rules.

"Dealer" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Dealer specified in the applicable Issue Terms. If no Dealers are specified in the applicable Issue Terms, the Calculation Agent shall select the Dealers. Upon a Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Dealer(s) for such Dealer(s).

"Default Requirement" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Issue Terms, U.S.\$10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"Defaulted Reference Entity" means, if "First-to-Default" is specified as applicable in the applicable Issue Terms, the first Reference Entity with respect to which a Credit Event Determination Date occurs or, if a Credit Event Determination Date occurs in respect of more than one Reference Entity on the same day, the first Reference Entity in respect of which either of the following events first occurred: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA announces that the relevant notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information, in each case in accordance with the definition of "Credit Event Resolution Request Date", shall be deemed to have satisfied this condition first); or (b) the delivery of the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, the Notice of Publicly Available Information.

"Deliver" means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations specified in the Physical Settlement Notice or any Physical Settlement Amendment Notice, as applicable, to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) in the definition of "Credit Event" above) or right of set-off by or of the Reference Entity (or, if "First to Default" is specified as applicable in the applicable Issue Terms, of the Defaulted Reference Entity), or as applicable, an Underlying Obligor or Insured Obligor, as applicable); provided that to the extent that (i) the Deliverable Obligations consist of Qualifying Guarantees, **"Deliver"** means to Deliver both the Qualifying Guarantee and the Underlying Obligation and (ii) the Deliverable Obligations consist of Qualifying Policies, **"Deliver"** means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy).

"**Delivery**" and "**Delivered**" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

"**Deliverable Obligation**" means, subject to the third and fourth paragraphs of paragraph 6 (*Procedures for Physical Delivery*) above:

- (a) any obligation of a Reference Entity or, if "First-to-Default" is specified as applicable in the applicable Issue Terms, the Defaulted Reference Entity, (in either case, either directly or as provider of a Qualifying Policy or Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in (A) *Method for Determining Deliverable Obligations* below (but excluding each Excluded Deliverable Obligation (if any) specified in the applicable Issue Terms) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set-forth in paragraphs (a) to (d) of the definition of "Credit Event" above)) or right of set off by or of a Reference Entity or the Defaulted Reference Entity, as the case may be, or any applicable Underlying Obligor or Insured Obligor, and (iii) in the case of a Qualifying Policy or Qualifying Guarantee other than a Qualifying Affiliate Guarantee, as the case may be, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity or the Defaulted Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Insured Instrument or Underlying Obligation, as the case may be, shall not be considered a procedural requirement;
 - (b) subject to the second paragraph of the definition of "Not Contingent" in (A) *Method for Determining Deliverable Obligations* below, each Reference Obligation of the Reference Entity (or, if "First-to-Default" is specified as applicable in the applicable Issue Terms, of the Defaulted Reference Entity), unless specified in the applicable Issue Terms as an Excluded Deliverable Obligation;
 - (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of "Credit Event" above) or right of set-off by or of a Reference Entity or, as applicable, an Underlying Obligor, and (iii) in the case of a Qualifying Policy or Qualifying Guarantee other than a Qualifying Affiliate Guarantee, as the case may be, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity (or, if "First-to-Default" is specified as applicable in the applicable Issue Terms, the Defaulted Reference Entity) for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Insured Instrument or Underlying Obligation, as the case may be, shall not be considered a procedural requirement; and
 - (d) any Additional Deliverable Obligation of a Reference Entity or the Defaulted Reference Entity, as the case may be, specified as such in the applicable Issue Terms.
- (A) **Method for Determining Deliverable Obligations.** With respect to any Series, the term "**Deliverable Obligation**" may be defined as each obligation of each Reference Entity described by the Deliverable Obligation Category specified in the applicable Issue Terms, and, subject to (B) (*Interpretation of Provisions*) below, having each of the Deliverable Obligation Characteristics, if

any, specified in the applicable Issue Terms, in each case as of the Delivery Date. The following terms shall have the following meanings:

- (1) **"Deliverable Obligation Category"** means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below), except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).
- (2) **"Deliverable Obligation Characteristics"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured, and Not Bearer where:
 - (i) **"Not Contingent"** means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the "Not Contingent" Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (a) to convert or exchange such obligation or (b) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (a) and (b) of the paragraph above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

An Insured Instrument will not be regarded as failing to satisfy the "Not Contingent" Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction;

- (ii) **"Assignable Loan"** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or

financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

- (iii) **"Consent Required Loan"** means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;
- (iv) **"Transferable"** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
 - (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
 - (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;
- (v) **"Maximum Maturity"** means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the applicable Issue Terms;
- (vi) **"Accelerated or Matured"** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and
- (vii) **"Not Bearer"** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) **Interpretation of Provisions.** Unless expressly stated in the applicable Issue Terms that this paragraph (B) is not applicable to a Series:

- (1) if (i) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Issue Terms, the Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation

Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Issue Terms, the Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) either of the Deliverable Obligation Characteristics "Assignable Loan" or "Consent Required Loan" is specified in the applicable Issue Terms, the Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

- (2) if any of "Payment", "Borrowed Money", "Loan" or "Bond or Loan" is specified as the Deliverable Obligation Category and more than one of Assignable Loan or Consent Required Loan are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics; and
- (3) in the event that a Deliverable Obligation is a Qualifying Guarantee, the following will apply:
 - (i) for the purposes of the application of the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation;
 - (ii) for the purposes of the application of the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Issue Terms, (a) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (b) the laws of England and the laws of the State of New York shall not be a Domestic Law;
 - (iii) for the purposes of the application of the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured, and Not Bearer;
 - (iv) for the purposes of the application of the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity or the Defaulted Reference Entity shall be deemed to refer to the Underlying Obligor; and

- (v) the terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in these Terms and Conditions, including, without limitation, the definitions of "Cash Settlement Amount" and "Quotation Amount" in paragraph 7 (*Partial Cash Settlement*) above), when used in connection with Qualifying Guarantees are to be interpreted to be the then Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

"Deliverable Obligation Provisions" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"Deliverable Obligation Terms" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"Delivery Date" means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

"Delivery Expenses" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Asset Amount, including, without limitation, any such costs, taxes, duties or expenses payable by the transferor and transferee of the Asset Amount.

"Domestic Currency" means the currency specified as such in the applicable Issue Terms and any successor currency. If no currency is specified in the applicable Issue Terms, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any of the aforementioned currencies).

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of the issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"Due and Payable Amount" means, subject as provided in (B) *Interpretation of Provisions* under the definition of Deliverable Obligation, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

"Eligible Transferee" means:

- (a) any:
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (c)(i) below); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.\$500 million;

- (b) an Affiliate of an entity specified in paragraph (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.\$100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.\$100 million; or
 - (ii) that has total assets of at least U.S.\$500 million; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in paragraphs (a), (b) or (c)(ii) above or (d) below; and
- (d) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition to U.S.\$ include equivalent amounts in other currencies.

"Enabling Obligation" means an outstanding Deliverable Obligation that (i) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (ii) has a final maturity date occurring on or prior to the Maturity Date and following the Limitation Date immediately preceding the Maturity Date (or, in circumstances where the Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

"Equity Securities" means:

- (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and
- (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

"Exchangeable Obligation" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"Excluded Obligation" means any obligation of a Reference Entity specified as such in the applicable Issue Terms.

"Exercise Cut-off Date" means, with respect to a Credit Event:

- (a) if such Credit Event is a Restructuring and neither "Restructuring Maturity Limitation and Fully Transferable Obligation" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as "Applicable" in the applicable Issue Terms, either:

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- (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
 - (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (iii) the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable; or
- (b) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as "Applicable" in the applicable Issue Terms and:
 - (i) the relevant Credit Derivatives Determinations Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which ISDA publishes the Final List applicable to such Credit Derivatives Auction Settlement Terms in accordance with the Rules; or
 - (ii) a No Auction Announcement Date occurs pursuant to sub-paragraph (a) of the definition thereof the date that is 21 calendar days following such No Auction Announcement Date.

"Extension Date" means the latest of:

- (a) the Maturity Date;
- (b) the Grace Period Extension Date if (i) "Grace Period Extension" is specified as applicable in the applicable Issue Terms, (ii) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)); and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Maturity Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)); and
- (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in paragraph (b) of the definition of "Repudiation/Moratorium" occurs after the Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)); (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Maturity Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)); and (iii) the Repudiation/Moratorium Extension Condition is satisfied.

"Failure to Pay" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

"Fallback Settlement Method" means the fallback settlement method specified (or deemed specified) in the applicable Issue Terms.

"Fallback Settlement Method Event" means any one or more of the following:

- (a) an Auction Cancellation Date or, in the case of a Restructuring Credit Event in respect of which the Movement Option was exercised on or prior to the Movement Option Cut-off Date, a Parallel Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option);
- (c) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the matters described in sub-paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date"; or
- (d) a Credit Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of "Credit Event Determination Date" and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Credit Event Determination Date.

"Final List" has the meaning given to that term in the Rules.

"Final Price" means the price of the Reference Obligation (and if "First-to-Default" is specified as applicable in the applicable Issue Terms, the Reference Obligation of the Defaulted Reference Entity), expressed as a percentage, determined in accordance with the Valuation Method specified in the applicable Issue Terms or, if Fixed Recovery is specified as applicable in the applicable Issue Terms, the percentage specified in the applicable Final Terms.

"Full Quotation" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance equal to the Quotation Amount.

"Fully Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation". For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Fully Transferable Obligation", such determination shall be made as of the Delivery Date for the relevant Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

"Governmental Authority" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department 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 Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"Grace Period" means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if "Grace Period Extension" is specified as applicable in the applicable Issue Terms, a Potential Failure to Pay has occurred on or prior to the Maturity Date (determined by

reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) and the applicable grace period cannot, by its terms, expire on or prior to the Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Issue Terms or, if no period is specified in the applicable Issue Terms, 30 calendar days; and

- (c) if, at the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as applying in the applicable Issue Terms, such deemed Grace Period shall expire no later than the Maturity Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

"Grace Period Extension Date" means, if:

- (a) "Grace Period Extension" is specified as applicable in the applicable Issue Terms; and
- (b) a Potential Failure to Pay occurs on or prior to the Maturity Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)),

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

"Hedge Disruption Event" means in the determination of the Calculation Agent any event as a result of which the Issuer and/or any of its affiliates has not received the relevant Deliverable Obligations under the terms of any transaction entered into by the Issuer and/or such affiliate to hedge the Issuer's obligations or position in respect of the Securities.

"Hedge Disruption Obligation" means a Deliverable Obligation included in the Asset Amount which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

"Hedging Costs" means, notwithstanding any provisions in the General Conditions, in respect of the Early Redemption Amount, Optional Redemption Amount, Final Redemption Amount, Auction Cash Settlement Amount, Cash Settlement Amount, Credit Event Redemption Amount or such other amount specified in the applicable Issue Terms to be subject to adjustment for Hedging Costs (each a **"Relevant Redemption Amount"**) or the Asset Amount, as the case may be (a) the losses, expenses and costs (if any), including any loss of bargain or cost of funding (in which case the Relevant Redemption Amount will be adjusted downward to the extent of such losses, expenses and costs or the Asset Amount may be reduced as provided in paragraph 2 (*Physical Settlement*) above), provided that the Relevant Redemption Amount shall not be less than zero or (b) the gain (in which case the Relevant Redemption Amount will be adjusted upward to the extent of such gain or, as the case may be, a payment will be made by the Issuer to the Securityholder to the extent of such gain in respect of the Asset Amount), as the case may be, to the Issuer and/or any Affiliate of unwinding, terminating, liquidating, adjusting, obtaining, replacing, settling or re-establishing any underlying and/or related hedging and funding arrangements (including but not limited to any options, currency and derivative trades or selling or otherwise realising any instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging or funding arrangements), all as determined and calculated by the Calculation Agent.

"Instrument Payments" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in the definition of "Not Contingent" above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"Intervening Period" means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

"ISDA" means the International Swaps and Derivatives Association, Inc.

"Limitation Date" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **"2.5-year Limitation Date"**), 5 years (the **"5-year Limitation Date"**), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the **"20-year Limitation Date"**), as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless the applicable Issue Terms specify otherwise.

"Liquidated Value" means, with respect to a Deliverable Obligation and a Delivery Date, the proceeds received by the Issuer in respect of the sale of such Deliverable Obligation as of the Delivery Date on the basis of the following:

- (a) if more than one Full Quotation (for which purpose any reference to "Reference Obligation" in the definition thereof shall be deemed to be a reference to "Deliverable Obligation") are obtained, the highest of such Full Quotations;
- (b) if only one Full Quotation is obtained, such Full Quotation;
- (c) if only a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (d) if neither a Full Quotation nor a Weighted Average Quotation is obtained, subject to where the Quotation is deemed to be zero, an amount as determined by the Calculation Agent on the next Business Day on which at least one Full Quotation or a Weighted Average Quotation is obtained; or
- (e) if the Quotations are deemed to be zero, the Liquidated Value shall be determined by the Calculation Agent.

"Market Value" means, with respect to a Reference Obligation, on a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

- (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of "Quotation", an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (f) if the Quotations are deemed to be zero, the Market Value shall be zero.

"Minimum Quotation Amount" means the amount specified as such in the applicable Issue Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) U.S.\$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"Modified Eligible Transferee" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"Modified Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation:

- (i) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is not applicable, the date that is the later of (x) the Maturity Date and (y) 60 months following the Restructuring Date in the case of a Restructured Bond or Loan, or 30 months following the Restructuring Date in the case of all other Deliverable Obligations; or
- (ii) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, the Limitation Date occurring on or immediately following the Maturity Date, provided that, in circumstances where the Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as "Applicable" in the applicable Issue Terms and the Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Maturity Date is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only. Subject to the foregoing, in the event that the Maturity Date is later than (A) the 2.5-year Limitation Date and no Enabling Obligation exists or (B) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Maturity Date.

"Movement Option" means, if:

- (i) either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Issue Terms in respect of the relevant Reference Entity; and
- (ii) a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date,

the option of the Issuer to apply to the Securities, for the purposes of determining the Auction Final Price, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that could be specified in any Physical Settlement Notice (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the

greatest number of such Permissible Deliverable Obligations shall apply). The Issuer shall be deemed to have exercised such option if the Calculation Agent delivers an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date. If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, the Fallback Settlement Method shall apply.

"Movement Option Cut-off Date" means the date that is four Relevant City Business Days following the Exercise Cut-off Date.

"Next Currency Fixing Time" means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the Physical Settlement Notice or relevant Physical Settlement Amendment Notice, as applicable, is effective.

"No Auction Announcement Date" means, in relation to Auction Settled Securities, with respect to a Credit Event, the date on which ISDA first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;
- (b) following the occurrence of a Restructuring with respect to Credit Linked Securities for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Issue Terms only, no Transaction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or
- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.

"Notice Delivery Period" means the period from and including the Trade Date to and including the date that is 21 calendar days after the Extension Date.

"Notice to Exercise Movement Option" means, in relation to Auction Settled Securities for which (a) either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as "Applicable" in the applicable Issue Terms and (b) the Fallback Settlement Method would otherwise be applicable pursuant to paragraph (b) of the definition of "Fallback Settlement Method Event", an irrevocable notice from the Calculation Agent to the Issuer (which may be in writing (including by facsimile and/or email) and/or by telephone (which the Calculation Agent has the right but not the obligation to deliver)) that (i) specifies the Parallel Auction Settlement Terms applicable with respect to such Auction Settled Securities in accordance with the definition of "Movement Option" and (ii) is effective on or prior to the Movement Option Cut-off Date.

"Notice of Publicly Available Information" means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or oral (including by telephone) and which will be effective when given) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both paragraphs (a) and (b) of the definition of "Repudiation/Moratorium". The notice given must contain a copy or description in reasonable detail of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as applying in the applicable Issue Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"Obligation" means:

- (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Policy or Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in (A) *Method for Determining Obligations* below (but excluding each Excluded Obligation (if any) specified in the applicable Issue Terms);
 - (b) each Reference Obligation specified in the applicable Issue Terms, unless specified as an Excluded Obligation; and
 - (c) any Additional Obligation of a Reference Entity specified as such in the applicable Issue Terms.
- (A) ***Method for Determining Obligations.*** With respect to any Series, the term "Obligation" may be defined as each obligation of each Reference Entity described by the Obligation Category specified in the applicable Issue Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Issue Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of either the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:
- (1) **"Obligation Category"** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Issue Terms, where:
 - (i) **"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
 - (ii) **"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
 - (iii) **"Reference Obligation Only"** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;
 - (iv) **"Bond"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
 - (v) **"Loan"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
 - (vi) **"Bond or Loan"** means any obligation that is either a Bond or a Loan.

- (2) **"Obligation Characteristics"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Issue Terms, where:
- (i) (a) **"Not Subordinated"** means an obligation that is not Subordinated to the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the applicable Issue Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that in the case of Securities in respect of which the relevant Issue Terms specifies that the July 2009 Supplement is applicable, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" has occurred with respect to all of the Reference Obligations or if the second last paragraph of the definition of "Successor" is applicable with respect to the Reference Obligation (each, in each case, a **"Prior Reference Obligation"**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfied the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For the purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date; and
 - (b) **"Subordination"** means, with respect to an obligation (the **"Subordinated Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"Senior Obligation"**), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (II) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **"Subordinated"** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by

operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

- (ii) **"Specified Currency"** means an obligation that is payable in the currency or currencies specified as such in the applicable Issue Terms (or, if "Specified Currency" is specified in the applicable Issue Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro (and any successor currency to any of the aforementioned currencies), which currencies shall be referred to collectively in the applicable Issue Terms as the **"Standard Specified Currencies"**);
- (iii) **"Not Sovereign Lender"** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";
- (iv) **"Not Domestic Currency"** means any obligation that is payable in any currency other than the Domestic Currency;
- (v) **"Not Domestic Law"** means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;
- (vi) **"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (vii) **"Not Domestic Issuance"** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

(B) Interpretation of Provisions.

- (1) If the Obligation Characteristic "Listed" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though "Listed" had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category; and
- (2) In the event that an Obligation is a Qualifying Guarantee, the following will apply:

- (i) for the purposes of the application of the Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;
- (ii) for the purposes of the application of the Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Issue Terms, (a) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (b) the laws of England and the laws of the State of New York shall not be a Domestic Law;
- (iii) for the purposes of the application of the Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured, and Not Bearer;
- (iv) for the purposes of the application of the Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor; and
- (v) the terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in these Terms and Conditions, including, without limitation, the definitions of "Cash Settlement Amount" and "Quotation Amount" in paragraph 7 (*Partial Cash Settlement*) above), when used in connection with Qualifying Guarantees are to be interpreted to be the then Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

"Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

"Obligation Default" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"Outstanding Principal Balance" means, subject as provided in (3)(v) of paragraph (B) of "Interpretation of Provisions" under the definition of "Deliverable Obligation", in relation to a Reference Obligation or a Deliverable Obligation:

- (a) if that Reference Obligation or Deliverable Obligation, as the case may be, is an Accreting Obligation, the Accreted Amount thereof;
- (b) if that Reference Obligation or Deliverable Obligation, as the case may be, is an Exchangeable Obligation but not an Accreting Obligation, the outstanding principal amount of such obligation excluding any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable; and
- (c) in relation to any other Reference Obligation or Deliverable Obligation, as the case may be, the outstanding principal amount of such Reference Obligation or Deliverable Obligation.

"Parallel Auction Cancellation Date" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms.

"Parallel Auction Final Price Determination Date" means "Auction Final Price Determination Date" as defined in the relevant Parallel Auction Settlement Terms.

"Parallel Auction Settlement Date" means "Auction Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"Parallel Auction Settlement Terms" means, following the occurrence of a Restructuring and provided that either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Issue Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the Securities and for which any credit derivative transaction(s) related to or underlying the Securities would not be an Auction Covered Transaction.

"Payment Requirement" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not so specified, U.S.\$1,000,000 or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable, as calculated by the Calculation Agent.

"Permissible Deliverable Obligations" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"Permitted Currency" means (a) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership); or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Services or any successor to the rating business thereof, or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

"Physical Settlement Date" means the last day of the longest Physical Settlement Period following the satisfaction of the Conditions to Settlement (the **"Scheduled Physical Settlement Date"**), provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Physical Settlement Date, the Physical

Settlement Date shall be the earlier of (a) the second Business Day following the date on which no Hedge Disruption Event exists and (b) the day falling 60 Business Days following the Scheduled Physical Settlement Date.

"Physical Settlement Notice" means a notice from the Issuer to the Securityholders in accordance with the General Conditions confirming that the Issuer will, subject to paragraphs 6 (*Procedures for Physical Delivery*) and 8 (*Credit Event Notice after Restructuring Credit Event*) above, redeem the Securities in accordance with paragraph 2 (*Physical Settlement*) above and satisfying the requirements of a Physical Settlement Notice specified in paragraph 2 (*Physical Settlement*) above.

"Physical Settlement Period" means, subject to paragraph 14 (*Settlement Suspension*) above, the number of Business Days specified as such in the applicable Issue Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Physical Settlement Notice or the Physical Settlement Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent.

"Physically Settled Securities" means Securities in respect of which "Physical Settlement" is specified as the applicable Settlement Method in the applicable Issue Terms or where Physical Settlement is the Fallback Settlement Method and a Fallback Settlement Method Event has occurred.

"Potential Failure to Pay" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

"Potential Repudiation/Moratorium" means the occurrence of an event described in paragraph (a) of the definition of "Repudiation/Moratorium".

"Public Source" means each source of Publicly Available Information specified as such in the applicable Issue Terms or if a source is not specified in the applicable Issue Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"Publicly Available Information" means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:
 - (i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;
 - (ii) is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency (in respect of a Reference Entity that is a

Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

- (iii) is information contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of "Bankruptcy" against or by a Reference Entity; or
- (iv) is information contained in any order, decree or notice, however described, or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

In the event that the Calculation Agent is (x) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (y) a holder of such Obligation, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Manager Director (or other substantively equivalent title) of the Calculation Agent which shall certify the occurrence of a Credit Event with respect to such Obligation.

- (b) In relation to any information of the type described in paragraphs (a)(ii), (iii) and (iv) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.
- (c) Publicly Available Information need not state (i) in relation to the determination of any Downstream Affiliate, the percentage of Voting Shares owned, directly or indirectly by the Reference Entity and (ii) that such occurrence:
 - (a) has met the Payment Requirement or Default Requirement;
 - (b) is the result of exceeding any applicable Grace Period; or
 - (c) has met the subjective criteria specified in certain Credit Events.

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"Qualifying Guarantee" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **"Underlying Obligation"**) for which another party is the obligor (the **"Underlying Obligor"**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

"Qualifying Policy" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (the **"Insured Instrument"**) for which another party (including a special purpose entity or trust) is the obligor (the **"Insured Obligor"**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment

of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of paragraph (B)(2) of the definition of "Obligation" or paragraph (B)(3) of the definition of "Deliverable Obligation", respectively, will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

- (a) the Obligation Category "Borrowed Money" and the Obligation Category and Deliverable Obligation Category "Bond" shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category "Bond" shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in the Credit Terms in respect of such an Insured Instrument, shall be construed accordingly;
- (b) references in the definitions of "Assignable Loan" and "Consent Required Loan" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;
- (c) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic "Accelerated or Matured", whether or not that characteristic is otherwise specified as applicable in the applicable Issue Terms;
- (d) if the "Assignable Loan", "Consent Required Loan" or "Transferable" Deliverable Obligation Characteristics are specified in the applicable Issue Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
- (e) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "outstanding principal balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the "Maximum Maturity" Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
- (f) paragraph (B)(2)(ii) of the definition of "Obligation" and paragraph (B)(3)(ii) of the definition of "Deliverable Obligation" shall not apply and instead the following shall apply:
 - (a) for the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Policy and the Insured Instrument must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law; and
 - (b) for the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Policy must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of "Not Subordinated", if specified in the applicable Issue Terms.

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definitions of "Fully Transferable Obligation", "Conditionally Transferable Obligation" and "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

"Quotation" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five Dealers or more and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be zero.
- (b)
 - (i) If "Include Accrued Interest" is specified in the applicable Issue Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest.
 - (ii) If "Exclude Accrued Interest" is specified in the applicable Issue Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest.
 - (iii) If neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Issue Terms in respect of Quotations, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.
- (c) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.

"Quotation Amount" means the amount specified as such in the applicable Issue Terms or, if no amount is specified in the applicable Issue Terms, the Calculation Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"Quotation Method" means the applicable Quotation Method specified in the applicable Issue Terms by reference to one of the following terms:

- (a) **"Bid"** means that only bid quotations shall be requested from Dealers;
- (b) **"Offer"** means that only offer quotations shall be requested from Dealers; or

- (c) **"Mid-market"** means that bid and offer quotations shall be requested from Dealers and shall be averaged for the purposes of determining a relevant Dealer's quotation.

If a Quotation Method is not specified in the applicable Issue Terms, Bid shall apply.

"Reference Entity" means each entity specified as such in the applicable Issue Terms and, in each case, any Successor. Any Successor to a Reference Entity identified pursuant to the definition of "Successor" shall be a Reference Entity for the purposes of the relevant Securities.

"Reference Obligation" means each obligation specified or of a type described as such in the applicable Issue Terms and any Substitute Reference Obligation.

"Reference Portfolio" means, if "First-to-Default" is specified as applicable in the applicable Issue Terms, a portfolio comprising all entities (each a **"Reference Entity"**) specified as such in the applicable Issue Terms and, in each case, any Successor.

"Relevant Agent" means any applicable agent or agents or registrar in respect of the Securities.

"Relevant City Business Day" has the meaning given to that term in the Rules.

"Relevant Obligations" means the Obligations constituting Bonds and Loans of the relevant Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the relevant Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information is available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"Repudiation/Moratorium" means the occurrence of both of the following events:

- (a) an authorised officer of a Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Maturity Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)), (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"Repudiation/Moratorium Extension Condition" is satisfied:

- (i) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is not applicable, by the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Issue Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer during the period from and including the Trade Date to and including the date that is 21 calendar days after the Maturity Date; or
- (ii) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable:
 - (a) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is 21 calendar days after the Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Maturity Date determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)); or
 - (b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Issue Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that are each effective on or prior to the date that is 21 calendar days after the Maturity Date,

provided that the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is 21 calendar days after the Maturity Date that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Maturity Date (as determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time))).

"Repudiation/Moratorium Extension Notice" means an irrevocable notice (which may be in writing (including by facsimile) and/or oral including by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred (i) in the case of Securities in respect of which the applicable Issue Terms specifies that the July 2009 Supplement is not applicable on or after the Trade Date and on or prior to the Maturity Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) or (ii) in the case of Securities in respect of which the applicable Issue Terms specifies that the July 2009 Supplement is applicable, on or prior to the Maturity Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time))). A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"Resolve" has the meaning given to that term in the Rules, and **"Resolved"** and **"Resolves"** shall be interpreted accordingly.

"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"Restructuring" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of (i) the Trade Date (in the case of Securities in respect of which the applicable Issue Terms specifies that the July 2009 Supplement is not applicable) or the Credit Event Backstop Date (in the case of Securities in respect of which the applicable Issue Terms specifies that the July 2009 Supplement is applicable) and (ii) the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (A) the payment in euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (B) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (C) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity or, in the case of a Qualifying Policy and an Insured Instrument, where (I) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (II) such event is not a change in the ranking in the priority of payment of the Qualifying Policy.

For purposes of this definition of "Restructuring" and paragraph 9 (*Provisions relating to Multiple Holder Obligation*) above, the term Obligation shall be deemed to include (i) Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy or (ii) Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Policy or Qualifying Guarantee and an Insured Instrument or Underlying Obligation, as the case may be, references

to the Reference Entity in this definition of "Restructuring" shall be deemed to refer to the Insured Obligor or Underlying Obligor, as the case may be, and the reference to the Reference Entity in the second paragraph of this definition of "Restructuring" shall continue to refer to the Reference Entity.

With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (a) to (e) of the definition of Restructuring above shall be deemed to be amended to read as follows:

- "(a) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
- (b) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
- (c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (ii) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;
- (d) a change in the ranking in priority of payment of (i) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (ii) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
- (e) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency."

"Restructuring Date" means, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation:

- (i) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is not applicable, the date that is the earlier of (x) 30 months following the Restructuring Date and (y) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Maturity Date or later than 30 months following the Maturity Date and, if it is, shall be deemed to be the Maturity Date or 30 months following the Maturity Date, as the case may be; or
- (ii) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, the Limitation Date occurring on or immediately following the Maturity Date, provided that, in circumstances where the Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **"Latest Maturity Restructured Bond or Loan"**) and the Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring

Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. In the event that the Maturity Date is later than (i)(A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Maturity Date.

"Settlement Currency" means the currency specified as such in the applicable Issue Terms, or if no currency is specified in the applicable Issue Terms, the Specified Currency of the Securities.

"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

"Sovereign Agency" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"Sovereign Restructured Deliverable Obligation" means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Issue Terms, and, subject to paragraph (2) of (B) **Interpretation of Provisions** in the definition of "Deliverable Obligation", having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

"Specified Number" means the number of Public Source(s) specified in the applicable Issue Terms, or if no number is specified in the applicable Issue Terms, two.

"Substitute Reference Obligation" means one or more obligations of a Reference Entity (either directly or as provider of a Qualifying Policy or Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (a) In the event that:
 - (i) a Reference Obligation is redeemed in whole; or
 - (ii) in the determination of the Calculation Agent (A) the aggregate amounts due under a Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity or, as the case may be, an Insured Instrument with a Qualifying Policy of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee or, as the case may be, the Qualifying Policy is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, a Reference Obligation is no longer an obligation of a Reference Entity,

the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer, and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Policy or Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.
- (c) If more than one specific Reference Obligation is identified as a Reference Obligation for a Reference Entity in the applicable Issue Terms, any of the events set forth in paragraph (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (d) If more than one specific Reference Obligation is identified as a Reference Obligation for a Reference Entity in the applicable Issue Terms, any of the events set forth in paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (e) If:
 - (i) more than one specific Reference Obligation is identified as a Reference Obligation for a Reference Entity in the applicable Issue Terms, any of the events set forth in paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or
 - (ii) only one specific Reference Obligation is identified as a Reference Obligation for a Reference Entity in the applicable Issue Terms, any of the events set forth in paragraph (a) above has occurred with respect to the Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If (i) (A) either "Cash Settlement" is specified in the applicable Issue Terms (or "Auction Settlement" is so specified, a Fallback Settlement Method Event occurs and "Cash Settlement" is specified as the applicable Fallback Settlement Method) and the Credit Event Redemption Amount is determined by reference to a Reference Obligation or (B) either the Securities are Auction Settled Securities or "Physical Settlement" is specified as the applicable Settlement Method in the applicable Issue Terms (or "Auction Settlement" is so specified, a Fallback Settlement Method Event occurs and "Physical Settlement" is specified as the applicable Fallback Settlement Method) and in each case the Reference Obligation is the only Deliverable Obligation and (ii) on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)), a Substitute

Reference Obligation has not been identified, the Issuer's obligations under the Securities shall cease as of the end of the day on the Extension Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)).

- (f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

"Succession Event" means an event such as a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; provided that, in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, a "Succession Event" with respect to a Reference Entity that is a Sovereign shall mean an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include (A) an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event or (B), in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)).

"Succession Event Backstop Date" means, in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable: (i) for purposes of any event that constitutes a Succession Event, as determined by DC Resolution, the date that is 90 calendar days prior to the Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) or (ii) otherwise, the date that is 90 calendar days prior to the earlier of (A) the date on which the Succession Event Notice is effective and (B) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of "Succession Event Resolution Request Date" are satisfied in accordance with the Rules, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Succession Event Notice is delivered by the Calculation Agent not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date. The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Succession Event Notice" means, in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, an irrevocable notice from the Calculation Agent (which may be in writing and/or by telephone) to the Issuer that describes a Succession Event that occurred on or after the Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)).

A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination, pursuant to sub-paragraphs (a) or (b) of the definition of "Successor" of (i) whether a Succession Event has occurred and (ii) if relevant, the identity of any Successor(s).

"Succession Event Resolution Request Date" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (A) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (B) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"Successor" means:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:
 - (i) if one entity directly or indirectly succeeds to 75 per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;
 - (ii) if only one entity directly or indirectly succeeds to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor, and the Calculation Agent shall adjust such of these Terms and Conditions and/or the provisions of the applicable Issue Terms as it shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment;
 - (iv) if one or more entities each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will be a Successor, and the Calculation Agent shall adjust such of these Terms and Conditions and/or the provisions of the applicable Issue Terms as it shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment;
 - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and
 - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which

succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and

- (b) with respect to a Sovereign Reference Entity, each entity which becomes a direct or indirect successor to such Reference Entity by way of Succession Event irrespective of whether any such successor assumes any of the obligations of such Reference Entity, as determined by the Calculation Agent.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but not earlier than 14 calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity (if any) that qualifies under paragraph (b) above; provided that, in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in (b) above, and subparagraphs (a) and (b)(B) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred.

In the case of (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than 14 calendar days after the legally effective date of the relevant Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set out in (a) (i) to (vi) above have been met, or which entity qualifies under (a) (vi) above, as applicable; provided that, in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in (a) above, and subparagraphs (a) and (b)(A) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. In calculating the percentages used to determine whether the relevant thresholds set out in (a) above have been met, or which entity qualifies under (a) (vi) above, as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the Issuer of such calculation.

For the purposes of this definition of "**Successor**", "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (1) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (2) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily), insurer or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to paragraph (a) above shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

- (A) a Reference Obligation with respect to a Reference Entity is specified in the applicable Issue Terms; and
- (B) one or more Successors to the Reference Entity have been identified; and
- (C) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation" above.

Where pursuant to paragraph (a)(iii) or (iv) above, more than one Successor has been identified, the Calculation Agent shall adjust such terms of the Conditions as it determines appropriate to reflect the fact that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be entitled but not obliged to make such adjustments in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2003 ISDA Credit Derivatives Definitions (in the case of Securities in respect of which the applicable Issue Terms specifies that the July 2009 Supplement is not applicable) or the Credit Derivative Definitions (in the case of Securities in respect of which the applicable Issue Terms specifies that the July 2009 Supplement is applicable). Upon making such adjustment, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with the General Conditions, stating the adjustment to these Terms and Conditions and/or the applicable Issue Terms and giving brief details of the relevant Succession Event.

"Supranational Organisation" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, the European Central Bank, the International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

"Trade Date" means the date specified as such in the applicable Issue Terms.

"Transaction Auction Settlement Terms" means, with respect to a Credit Event, the Credit Derivatives Auction Settlement Terms for which any credit derivative transaction(s) related to or underlying the Securities would be an Auction Covered Transaction.

"Transaction Type" means, in respect of a Reference Entity, the transaction type specified in respect of such Reference Entity in the applicable Issue Terms.

"Undeliverable Obligation" means a Deliverable Obligation included in the Asset Amount which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Consent Required Loans or Assignable Loans) it is impossible or illegal to Deliver on the Physical Settlement Date.

"Valuation Date" means (a) in the case of Physically Settled Securities, the day falling two Business Days after the Final Delivery Date, or (b) in the case of Cash Settled Securities, if "Single Valuation Date" is specified in the applicable Issue Terms subject to paragraph 14 (*Settlement Suspension*) above, the date that is the number of Business Days specified in the applicable Issue Terms after the Credit Event Determination Date or, if the number of Business Days is not so specified, a Business Day selected by the Calculation Agent that is not less than five (5) and not more than sixty (60) Business Days after the Credit Event Determination Date or (c) following the occurrence of a Fallback Settlement Method Event in respect of Auction Settled Securities for which "Cash Settlement" is specified as the applicable Fallback Settlement Method in the applicable Issue Terms, the date that is the number of Business Days specified in the applicable Issue Terms after the Auction Cancellation Date, if any, the relevant

No Auction Announcement Date, if any (as applicable) or the date of such other event giving rise to the Fallback Settlement Method Event or, if the number of Business Days is not so specified, a Business Day selected by the Calculation Agent that is not less than five (5) and not more than sixty (60) Business Days after the relevant date, and if "Multiple Valuation Dates" is specified in the applicable Issue Terms, each of the following dates:

- (i) subject to paragraph 14 (*Settlement Suspension*) above, (x) the date that is the number of Business Days specified in the applicable Issue Terms (or, if the number of Business Days is not specified, a Business Day selected by the Calculation Agent that is not less than five and not more than sixty Business Days after the satisfaction of all Conditions to Settlement or (y) following the occurrence of a Fallback Settlement Method Event in respect of Auction Settled Securities for which "Cash Settlement" is specified as the applicable Fallback Settlement Method in the applicable Issue Terms, the date that is the number of Business Days specified in the applicable Issue Terms after the Auction Cancellation Date, if any, the relevant No Auction Announcement Date, if any, (as applicable) or the date of such other event giving rise to the Fallback Settlement Method Event or, if the number of Business Days is not so specified, a Business Day selected by the Calculation Agent that is not less than five (5) and not more than sixty (60) Business Days after the relevant date; and
- (ii) each successive date that is the number of Business Days specified in the applicable Issue Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither Single Valuation Date nor Multiple Valuation Dates is specified in the applicable Issue Terms, Single Valuation Date shall apply.

"Valuation Method":

- (a) The following Valuation Methods may be specified in the applicable Issue Terms with only one Reference Obligation and only one Valuation Date:
 - (i) **"Market"** means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or
 - (ii) **"Highest"** means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Issue Terms, the Valuation Method shall be Highest.
- (b) The following Valuation Methods may be specified in the applicable Issue Terms with only one Reference Obligation and more than one Valuation Date:
 - (i) **"Average Market"** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or
 - (ii) **"Highest"** means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or
 - (iii) **"Average Highest"** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Issue Terms, the Valuation Method shall be Average Highest.

- (c) The following Valuation Methods may be specified in the applicable Issue Terms with more than one Reference Obligation and only one Valuation Date:
- (i) **"Blended Market"** means the unweighted arithmetic mean of the Market Values for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date; or
 - (ii) **"Blended Highest"** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Issue Terms, the Valuation Method shall be Blended Highest.

- (d) The following Valuation Methods may be specified in the applicable Issue Terms with more than one Reference Obligation and more than one Valuation Date:
- (i) **"Average Blended Market"** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date; or
 - (ii) **"Average Blended Highest"** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Issue Terms, the Valuation Method shall be Average Blended Highest.

- (e) Notwithstanding paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, Blended Market or Average Blended Market, as the case may be.

"Valuation Time" means the time specified as such in the applicable Issue Terms or, if no time is so specified, 11:00 a.m. in the principal trading market for the Reference Obligation.

"Voting Shares" shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"Weighted Average Quotation" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance as large a size as available but less than the Quotation Amount (but, if a "Minimum Quotation Amount" is specified in the applicable Issue Terms, of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

16 Determinations and Calculations

All determinations and calculations made by the Issuer or Calculation Agent (as applicable) pursuant to these Credit Terms (2003 ISDA Credit Derivatives Definitions Version) shall be made pursuant to Warrant Condition 10, Note Condition 12 or Certificate Condition 8 (as applicable) and, in respect of the determination and calculation of fair market value, shall also

be made pursuant to Warrant Condition 17, Note Condition 6(j) or Certificate Condition 3(g) (as applicable).

CREDIT TERMS (2014 ISDA CREDIT DERIVATIVES DEFINITIONS VERSION)

Interpretation

*If specified as applicable in the applicable Issue Terms of the Notes, the terms and conditions applicable to the Credit Linked Notes shall comprise the General Terms and Conditions of the Notes under the Programme (the "**Notes Conditions**") and the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) set out below (the "**Credit Terms**"), in each case subject to completion by the applicable Final Terms or, in respect of Exempt Notes, completion and/or amendment by the applicable Pricing Supplement. In the event of any inconsistency between the Notes Conditions and the Credit Terms, the Credit Terms shall prevail. In the event of any inconsistency between (i) the Notes Conditions and the Credit Terms and (ii) the applicable Issue Terms, the applicable Issue Terms shall prevail. In respect of the Notes, references in the Credit Terms to (i) "Securities" are to the Notes and "Exempt Securities" are to Exempt Notes, (ii) "Securityholders" are to the Noteholders, (iii) "General Condition" or "General Conditions" are to the Notes Conditions, (iv) "these Terms and Conditions" or "Conditions" are to the Notes Conditions as amended and/or supplemented by the Credit Terms and (v) "Relevant Agents" are to the Paying Agents and the Registrar (as applicable).*

*If specified as applicable in the applicable Pricing Supplement of the Certificates, the terms and conditions applicable to the Credit Linked Certificates shall comprise the General Terms and Conditions of the Certificates under the Programme (the "**Certificates Conditions**") and the Credit Terms as defined above, in each case subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Certificates Conditions and the Credit Terms, the Credit Terms shall prevail. In the event of any inconsistency between (i) the Certificates Conditions and the Credit Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Certificates, references in the Credit Terms to (i) "Securities" and "Exempt Securities" are to Certificates, (ii) "Securityholders" are to the holders of the Credit Linked Certificates, (iii) "General Condition" or "General Conditions" are to the Certificates Conditions, (iv) "these Terms and Conditions" or "Conditions" are to the Certificates Conditions as amended and/or supplemented by the Credit Terms and (v) "Relevant Agents" are to the Principal Certificate Agent and any other Certificate Agent (as applicable).*

In the case of Securities for which more than one Reference Entity is specified in the applicable Issue Terms, all references to "the Reference Entity" herein shall be construed to refer to the Reference Entity in respect of which the relevant determination falls to be made at any relevant time and all related provisions and determinations will be construed accordingly.

For the avoidance of doubt no Securities will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise), solely because:

- (i) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or
- (ii) Obligations, Deliverable Obligations, Valuation Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

If two or more of the adjustment or delay provisions in paragraphs 3 to 6 and 13 and 14 (each inclusive) below may apply to the same event or circumstance the Calculation Agent may elect which of such provisions to apply, provided that the application by the Calculation Agent of any one of such provisions shall not prevent the subsequent application of any other of such provisions by the Calculation Agent in respect of (i) the same event or circumstance or (ii) any different event or circumstance that arise from time to time.

1 Cash Settlement

(i) *If the Securities are not Auction Settled Securities:*

Subject to paragraph 1(iii) below, where applicable, if the Securities are Cash Settled Securities and if a Credit Event Determination Date has occurred, the Issuer shall give notice (such notice a "**Settlement Notice**") to the Securityholders as soon as practicable in accordance with the General Conditions, and, subject to these Credit Terms, in particular paragraph 9 (*Credit Event Notice after M(M)R Restructuring*) below, redeem all but not some only of the Securities on the Credit Event Redemption Date at, in respect of the Calculation Amount, the Credit Event Redemption Amount (which Credit Event Redemption Amount will, if "Adjustment for Hedging Costs" is specified in the applicable Issue Terms, be subject to adjustment to account for any Hedging Costs).

Notwithstanding that the Securities are not Auction Settled Securities and notwithstanding anything else to the contrary contained herein, if the Calculation Agent determines that (a) an Auction has taken, or is expected to take, place in respect of the relevant Reference Entity to value obligations of the same seniority as the Reference Obligation and (b) the Auction Final Price Determination Date falls, or is expected to fall, on or before the sixtieth (60th) Business Day after the relevant Credit Event Determination Date, the Calculation Agent may elect that the Auction Final Price as so determined pursuant to such Auction shall be deemed to be the Final Price hereunder in respect of such Reference Entity, in which case, the definitions of Valuation Method, Valuation Date, Quotation, Quotation Method and Quotation Amount shall not apply in respect of such Reference Entity and/or Reference Obligation, and the Calculation Agent may make such amendments to the Conditions as it determines appropriate to reflect the change in the determination of the Final Price provided, however that, if the Calculation Agent has so elected but no appropriate Auction Final Price is determined within such time frame, the Calculation Agent may reverse such election and make such amendments to the Conditions as it determines appropriate to reflect such reversal.

(ii) *If the Securities are Auction Settled Securities:*

Subject to paragraph 1(iii) below, where applicable, if the Securities are Auction Settled Securities and a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Issuer shall give notice (such notice a "**Settlement Notice**") to the Securityholders as soon as practicable in accordance with the General Conditions, and, subject to these Credit Terms, in particular paragraph 9 (*Credit Event Notice after M(M)R Restructuring*) below, redeem all but not some only of the Securities on the second Business Day following the Auction Settlement Date at, in respect of the Calculation Amount, the Auction Cash Settlement Amount (which Auction Cash Settlement Amount will, if "Adjustment for Hedging Costs" is specified as applicable in the applicable Issue Terms, be subject to adjustment to account for any Hedging Costs).

Notwithstanding the above, if a Fallback Settlement Method Event occurs:

- (A) if "Cash Settlement" is specified as the applicable Fallback Settlement Method in the applicable Issue Terms, then, notwithstanding that the Securities are Auction Settled Securities, these Terms and Conditions shall apply in respect of such Credit Event as if the Securities were Cash Settled Securities and the Issuer shall redeem the Securities in accordance with paragraph 1(i) above; and
- (B) if "Physical Settlement" is specified as the applicable Fallback Settlement Method in the applicable Issue Terms, then, notwithstanding that the Securities are Auction Settled Securities, these Terms and Conditions shall apply in respect of such Credit Event as if the Securities were Physically Settled

Securities and the Issuer shall redeem the Securities in accordance with paragraph 2 (*Physical Settlement*) below.

If no Fallback Settlement Method is specified in the applicable Issue Terms, "Physical Settlement" shall be deemed to be specified in the applicable Issue Terms as the applicable Fallback Settlement Method.

(iii) *Where the Notes are Linear Basket Credit Linked Securities:*

If a Credit Event Determination Date has occurred in respect of any specified Reference Entity: (x) the Issuer shall give a Settlement Notice to the Securityholders as described in paragraph 1(i) or (ii) above, as applicable, and (y) in respect of each Security:

- (A) the Issuer shall pay in respect of each Calculation Amount, an amount equal to the relevant Credit Event Amount, if any, on the relevant Credit Event Payment Date (and such Credit Event Amount will, if "Adjustment for Hedging Costs" is specified in the applicable Issue Terms, be subject to adjustment to account for any Hedging Costs). The relevant Credit Event Amount will be deemed to be an Instalment Amount for the purposes of Notes Condition 6(f) and the relevant Credit Event Payment Date will be deemed to be the relevant Instalment Date. As of each Credit Event Determination Date, the outstanding aggregate nominal amount of the Securities will be reduced to the Adjusted Credit Outstanding Nominal Amount. In the case of any early redemption of the Securities where an Early Redemption Amount is to be determined pursuant to Notes Condition 6(e), the fair market value of such Securities must take into account, without limitation, the relevant reduction in the outstanding aggregate nominal amount of the Securities;
- (B) the interest calculation basis described in sub-paragraph (iv) below will apply;
- (C) subject as provided in sub paragraph (D) below, each Security, in respect of each Calculation Amount shall be redeemed by payment (i) on the Maturity Date (or such later date as specified in paragraphs 3, 4, 5 or 6, being the Repudiation/Moratorium Deferred Maturity Date, Grace Period Deferred Maturity Date, DC Determination Postponed Payment Date or Deferred Maturity Date, as applicable) of the Security's pro rata share of the Adjusted Credit Outstanding Nominal Amount, if any, in respect of such payment date and, (ii), if applicable, on the last occurring Credit Event Payment Date at the relevant Credit Event Amount, provided that in no event shall any such amount be less than zero. In relation to a Note, where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the relevant redemption amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and
- (D) if at any time, a Credit Event Determination Date has occurred in respect of all the specified Reference Entities each Security will be redeemed (together with accrued interest, if any) at the final Credit Event Amount on the final Credit Event Payment Date and the Issuer will have no further obligations in respect of the Securities.

For the avoidance of doubt, parts (A) and (B) of this paragraph (iii) will apply in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred and part (C) of this paragraph (iii) will continue to apply in relation to each Reference Entity in respect of which a Credit Event Determination Date has not occurred.

Any delay in the delivery of a Settlement Notice or failure by the Issuer to deliver a Settlement Notice shall not affect the validity of the Credit Event Determination Date in respect of the affected Reference Entity.

(iv) *Interest calculation for Linear Basket Credit Linked Securities:*

Where the Notes are Linear Basket Credit Linked Securities, each Linear Basket Credit Linked Security will bear interest pursuant to, and in accordance with, Note Condition 4, provided that for the purposes of determining the interest amounts payable on or after any Credit Event Determination Date, the provisions set out in paragraph 12 below will not apply and instead for the purposes of calculating interest pursuant to Note Condition 4(b)(i)(I) or (II), each Security will be deemed to bear interest in respect of the whole of the relevant Interest Period on its *pro rata* share of the Adjusted Credit Outstanding Nominal Amount, as of the relevant Interest Payment Date on which payment is due instead of its original outstanding nominal amount or the Calculation Amount, as applicable. Each interest amount will be payable on the relevant Interest Payment Date or the relevant date for payment pursuant to the Credit Terms.

For these purposes, and subject as provided below, "**Adjusted Credit Outstanding Nominal Amount**" means, on any Interest Payment Date or date for payment pursuant to the Credit Terms or any other relevant date (i) the Aggregate Nominal Amount minus (ii) the product of (a) the Aggregate Nominal Amount and (b) a fraction with (x) the aggregate Reference Entity Notional Amounts of Reference Entities in respect of which a Credit Event Determination Date has occurred on or prior to the relevant Interest Payment Date or other relevant date, as numerator and (y) the aggregate Reference Entity Notional Amounts of the original number of Reference Entities to which the Securities related, in each case as of the Issue Date of the first Tranche of the Securities, as denominator.

Where an Interest Payment Date or the Maturity Date is delayed pursuant to paragraphs 3, 4, 5 or 6, in addition to taking into account any Credit Event Determination Date that occurred on or prior to such original due date, the relevant Adjusted Credit Outstanding Nominal Amount may only be calculated taking into account a Credit Event Determination Date for a Reference Entity in respect of which such delay was made and not any other Reference Entity for which a Credit Event Determination Date has subsequently occurred after such original due date. Where the Maturity Date is delayed, the relevant amount of interest (if any) will be payable on the date provided in paragraphs 3, 4, 5 or 6 being the Repudiation/Moratorium Deferred Maturity Date, Grace Period Deferred Maturity Date, DC Determination Postponed Payment Date or Deferred Maturity Date, as applicable, regardless of whether a Credit Event Determination Date occurs but in any event no further or other amount shall be payable in respect of such delay. Where an Interest Payment Date is delayed, the relevant amount of interest (if any) will be payable on (i) where the Interest Payment Date was scheduled to fall on or about the Maturity Date, the Repudiation/Moratorium Deferred Maturity Date, Grace Period Deferred Maturity Date, DC Determination Postponed Payment Date or Deferred Maturity Date, as applicable, or (ii) otherwise, (a) if a Credit Event Determination Date has not occurred, the third Business Day following the day on which the Calculation Agent determines that a Credit Event Determination Date has not occurred, or (b) if a Credit Event Determination Date has occurred, the third Business Day following the day on which the Calculation Agent determines that a Credit Event Determination Date has occurred in respect of the affected Reference Entity but, in either case, no additional amount of interest will be payable in respect of such delay.

In the case of Linear Basket Credit Linked Securities, if any Rate of Interest or Margin in the applicable Issue Terms is specified as a "**Weighted Average Rate**" then such Rate of Interest (where Fixed Rate Note provisions apply) or Margin (where Floating Rate Note provisions apply) in respect of the calculation of interest for a relevant Interest Payment Date shall be the sum of, in respect of each Relevant Reference Entity, the product of (a) the Relevant Reference Entity's Reference Entity Notional

Amount divided by the sum of the Reference Entity Notional Amounts in respect of each Reference Entity (i.e. all original Reference Entities regardless of whether a Credit Event Determination Date has occurred), and (b) the Relevant Rate specified for such Relevant Reference Entity in the applicable Issue Terms. For these purposes "**Relevant Reference Entity**" means a Reference Entity in respect of which no Credit Event Determination Date has occurred (or pursuant to paragraphs 3, 4, 5 or 6 is not subsequently determined to have occurred) as of the relevant Interest Payment Date.

(v) *Linear Basket Credit Linked Securities - adjustments*

In the case of Linear Basket Credit Linked Securities, if any purchase and cancellation of Securities occurs under Note Condition 6(g) or Certificate Condition 6 or any further issue under Note Condition 19 or Certificate Condition 14, the Calculation Agent will make such adjustments to the applicable Issue Terms and/or these Credit Terms as it determines appropriate (including Reference Entity Notional Amounts) to ensure the Securities continue to reflect economic intentions.

If a Credit Event Determination Date has occurred and the Securities become redeemable in accordance with this paragraph 1, upon payment of the Credit Event Redemption Amount or Auction Cash Settlement Amount (as applicable) in respect of the Securities or each Credit Event Amount and the final redemption amount (if any) in the case of Linear Basket Credit Linked Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount or Auction Cash Settlement Amount or each Credit Event Amount and the final redemption amount (if any) in the case of Linear Basket Credit Linked Securities (as applicable) may be less than the Calculation Amount of a Security. Any shortfall shall be borne by the Securityholder and no liability shall attach to the Issuer.

2 Physical Settlement

If the Securities are Physically Settled Securities, a Credit Event Determination Date has occurred and the Calculation Agent delivers a Calculation Agent Physical Settlement Notice that is effective on or prior to the PSN Cut-off Date, the Issuer shall give notice (such notice a "**Physical Settlement Notice**") to the Securityholders as soon as practicable in accordance with the General Conditions, and, subject to these Credit Terms, in particular paragraph 9 (*Credit Event Notice after M(M)R Restructuring*) below, redeem all but not some only of the Securities by, in respect of each Calculation Amount, Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with paragraph 7 (*Procedures for Physical Delivery*) below.

If "Adjustment for Hedging Costs" is specified as applicable in the applicable Issue Terms, and:

- (i) if the Hedging Costs represent losses, expenses and costs incurred by the Issuer, then, the Issuer will deduct from the Asset Amount such Outstanding Principal Balance or Due and Payable Amount, as the case may be, of Deliverable Obligations with a Liquidated Value of not less than such Asset Amount's *pro rata* share of such Hedging Costs and the Delivery by the Issuer of such reduced Asset Amount (and the amount of any excess of such Liquidated Value (if any) over such Asset Amount's *pro rata* share of such Hedging Costs which will be payable by the Issuer with delivery of the relevant Asset Amount) shall be deemed to satisfy and discharge in full the obligation of the Issuer to the Securityholder in respect of the relevant Asset Amount; or
- (ii) if the Hedging Costs represent a gain to the Issuer, the Securityholder will receive a payment from the Issuer being such Securityholder's *pro rata* share of such gain in respect of such Hedging Costs with the delivery of any Asset Amount by the Issuer.

In the Physical Settlement Notice, the Issuer shall specify (i) each Deliverable Obligation comprising the Asset Amount that it reasonably expects to Deliver, (ii) the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case the relevant "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and (iii) if "Adjustment for Hedging Costs" is specified in the applicable Issue Terms, whether any Hedging Costs representing losses, expenses and costs incurred by the Issuer will be accounted for in the manner described in paragraph 2(i) above. The aggregate Outstanding Amount of all Deliverable Obligations specified in the Physical Settlement Notice that the Issuer intends to Deliver shall be the relevant "**Aggregate Outstanding Amount**". For the avoidance of doubt, the Issuer shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value.

If "Mod R" is specified as applicable in the applicable Issue Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date in each case as of each such date as the Calculation Agent determines relevant in the context of the Securities, which dates may include any relevant dates for purposes of the Hedging Arrangements (if any).

If "Mod Mod R" is specified as applicable in the applicable Issue Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of each such date as the Calculation Agent determines relevant in the context of the Securities, which dates may include any relevant dates for purposes of the Hedging Arrangements (if any). For the purposes of this paragraph only and notwithstanding the foregoing, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

The Issuer may, from time to time, amend a Physical Settlement Notice by notifying the Securityholders in accordance with the General Conditions (each such notification, a "**Physical Settlement Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Physical Settlement Notice or a prior Physical Settlement Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such Physical Settlement Amendment Notice is effective) or any relevant details thereof. A Physical Settlement Amendment Notice shall specify each replacement Deliverable Obligation that the Issuer reasonably expects to Deliver to or to the order of the Securityholders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Physical Settlement Notice or a prior Physical Settlement Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a Physical Settlement Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligation(s) specified in any Physical Settlement Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligation(s) specified in the Physical Settlement Notice or any earlier Physical Settlement Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. The Replacement Deliverable Obligation(s), taken together, shall have an aggregate Replaced Deliverable Obligation Outstanding Amount at least equal to the Outstanding Principal Balance(s) and/or Due and Payable Amount(s) (or the equivalent Currency Amount(s) of any such amount(s)) of the Deliverable Obligations being replaced. Each such Physical Settlement Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such Physical Settlement Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies in the Physical Settlement Notice or any Physical Settlement Amendment Notice, as applicable, by notice to Securityholders in accordance with the General Conditions prior to the relevant Delivery Date; and (ii) if Asset Package Delivery is applicable, the Issuer shall on the PSN Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Securityholders (in accordance with the General Conditions) of the detailed description of the Asset Package, if any, that the Issuer will Deliver in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Physical Settlement Notice or Physical Settlement Amendment Notice, as applicable, it being understood in each case that any such notice of correction shall not constitute a Physical Settlement Amendment Notice.

If a Credit Event Determination Date has occurred and the Securities become redeemable in accordance with this paragraph 2, upon Delivery of the Deliverable Obligations and/or payment of the Partial Cash Settlement Amount or the Auction Cash Settlement Amount (or any other amounts payable in accordance with paragraphs 7 or 8 below), as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Partial Cash Settlement Amount or the Auction Cash Settlement Amount (or any other amounts payable in accordance with paragraphs 6 or 7 below), as the case may be, may be less than the Calculation Amount of a Security. Any shortfall shall be borne by the Securityholder and no liability shall attach to the Issuer.

3 Repudiation/Moratorium Extension

Where a Credit Event Determination Date has not occurred on or prior to the Maturity Date or any Interest Payment Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Maturity Date or any Interest Payment Date or, if paragraph 6 (*Deferral of Certain Dates*) below applies, the Deferred Maturity Date or the Deferred Interest Payment Date (each as defined in paragraph 6 below) and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation/Moratorium may, in the opinion of the Calculation Agent, fall after, as applicable, the Maturity Date, such Interest Payment Date, the Deferred Maturity Date or such Deferred Interest Payment Date, then the Calculation Agent may (at its option) notify the Securityholders in accordance with the General Conditions that a Potential Repudiation/Moratorium has occurred and the maturity of the Securities and/or relevant interest payment will be delayed and:

- (i) in relation to such event as of the Maturity Date or Deferred Maturity Date, where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:
 - (a) each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, will be redeemed by the Issuer by payment of the Relevant Final Amount on the third Business Day following the Repudiation/Moratorium Evaluation Date (the "**Repudiation/Moratorium Deferred Maturity Date**"); and
 - (b) in the case of interest bearing Notes other than Linear Basket Credit Linked Securities, the Issuer shall be obliged to pay interest (if any), calculated as provided herein, accrued up to (but excluding) the final Interest Period Date (which will, if Interest Period Dates are specified in the applicable Issue Terms as being the Interest Payment Dates, be the Maturity Date), but shall only be obliged to make such payment of interest on the Repudiation/Moratorium Deferred Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has

occurred, the provisions of paragraph 1 (*Cash Settlement*) or 2 (*Physical Settlement*) above, as applicable, and paragraph 12 (*Accrual of Interest*) shall apply to the Securities; or

- (iii) in relation to such event as of an Interest Payment Date or Deferred Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on such Interest Payment Date or Deferred Interest Payment Date. In this case where (a) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date then the relevant amount of interest shall be payable on the third Business Day following the Repudiation/Moratorium Evaluation Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; (b) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred thereafter, the relevant amount of interest will be determined and payable in accordance with paragraph 1(iv) in the case of Linear Basket Credit Linked Securities or otherwise paragraph 12 and may be zero or (c) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but a Credit Event Determination Date has not occurred thereafter, the relevant amount of interest will be payable on the third Business Day following the Calculation Agent's determination that a Credit Event Determination Date will not occur.

4 Grace Period Extension

If "Grace Period Extension" is specified as applicable in the applicable Issue Terms, the provisions of this paragraph 4 shall apply.

If a Credit Event Determination Date has not occurred on or prior to the Maturity Date or any Interest Payment Date but, in the determination of the Calculation Agent, a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Maturity Date or relevant Interest Payment Date (and such Grace Period(s) is/are continuing as at that date), then the Calculation Agent may (at its option) notify the Securityholders in accordance with the General Conditions that a Potential Failure to Pay has occurred and that the maturity of the Securities and/or relevant interest payment will be delayed and:

- (i) in relation to such event as of the Maturity Date, where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:
 - (a) each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, will be redeemed by the Issuer by payment of the Relevant Final Amount on the third Business Day following the Grace Period Extension Date (the "**Grace Period Deferred Maturity Date**"); and
 - (b) in the case of interest bearing Notes other than Linear Basket Credit Linked Securities, the Issuer shall be obliged to pay interest calculated as provided herein, accrued up to (but excluding) the final Interest Period Date (which will, if Interest Period Dates are specified in the applicable Issue Terms as being the Interest Payment Dates, be the Maturity Date), but shall only be obliged to make such payment of interest on the Grace Period Deferred Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has occurred, the provisions of paragraph 1 (*Cash Settlement*) or 2 (*Physical Settlement*) above, as applicable, and paragraph 12 (*Accrual of Interest*) shall apply to the Securities; or

- (iii) in relation to such event as of an Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest Payment Date. In this case where (a) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date then the relevant amount of interest shall be payable on the third Business Day following the Grace Period Extension Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; (b) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has occurred thereafter, the relevant amount of interest will be determined and payable in accordance with paragraph 1(iv) in the case of Linear Basket Credit Linked Securities or otherwise paragraph 12 and may be zero or (c) a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has not occurred thereafter the relevant amount of interest will be payable on the third Business Day following the Calculation Agent's determination that a Credit Event Determination Date will not occur.

5 Credit Derivatives Determinations Committee Extension

If, in the determination of the Calculation Agent, a Potential Credit Event has occurred and the Credit Derivatives Determinations Committee has not made its related determination on or prior to the Maturity Date or any Interest Payment Date then the Calculation Agent may (at its option) notify Securityholders in accordance with the General Conditions that redemption of the Securities and/or payment of the relevant amount of interest due on the relevant Interest Payment Date has been postponed to a date (the "**DC Determination Postponed Payment Date**") being the day falling five Business Days after (a) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred, fifteen (15) Business Days following the relevant DC Credit Event Announcement or (b) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has not occurred, the second Business Day following the relevant DC No Credit Event Announcement or, as applicable (c) fifteen (15) Business Days following the DC Credit Event Question Dismissal (the date of the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Dismissal, as applicable, the "**DC Determination Cut-off Date**"), and:

- (a) in the case of the Maturity Date, where a Credit Event has not occurred on or prior to the Extension Date or a Credit Event has occurred but no Credit Event Determination Date has occurred:
 - (1) each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, will be redeemed by the Issuer at the Relevant Final Amount on the DC Determination Postponed Payment Date; and
 - (2) in the case of interest bearing Notes other than Linear Basket Credit Linked Securities, the Issuer shall be obliged to pay interest calculated as provided herein, accrued up to (but excluding) the final Interest Period Date (which will, if Interest Period Dates are specified in the applicable Issue Terms as being the Interest Payment Dates, be the Maturity Date) but shall only be obliged to make such payment of interest on the DC Determination Postponed Payment Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (b) where a Credit Event has occurred on or prior to the Extension Date and a Credit Event Determination Date has occurred, no payment shall be made on the DC Determination Postponed Payment Date and the provisions of paragraph 1 (*Cash Settlement*) or 2 (*Physical Settlement*) above, as applicable, and paragraph 12 (*Accrual of Interest*) shall apply to the Securities; or
- (c) in relation to such event as of an Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest Payment Date. In this case where (i) a Credit Event has not occurred on or

prior to the Extension Date or a Credit Event has occurred but no Credit Event Determination Date has occurred, then the relevant amount of interest shall be payable on the DC Determination Postponed Payment Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; or (ii) where a Credit Event has occurred on or prior to the Extension Date and a Credit Event Determination Date has occurred, the relevant amount of interest will be determined and be payable in accordance with paragraph 1(iv) in the case of Linear Basket Credit Linked Securities or otherwise paragraph 12 and may be zero.

6 Deferral of Certain Dates

The following provisions may, for the avoidance of doubt, be applied on more than one occasion.

Without prejudice to paragraph 5 (*Credit Derivatives Determinations Committee Extension*) above or 14 (*Settlement Suspension*) below, if:

- (x) on or prior to (A) the Maturity Date, (B) if applicable, the Repudiation/Moratorium Evaluation Date, (C) if applicable, the Grace Period Extension Date, or (D) the DC Determination Cut-off Date, as the case may be, a Credit Event Determination Date has not occurred but in the opinion of the Calculation Agent, a Credit Event or (in respect of the Maturity Date only) Potential Credit Event (other than a Potential Repudiation/Moratorium) may have occurred or may occur; or
- (y) on or prior to the Maturity Date, a Credit Event Determination Date has not occurred but in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred or may occur; or
- (z) (A) on or prior to any Interest Payment Date, a Credit Event Determination Date has not occurred but in the determination of the Calculation Agent, a Credit Event or Potential Credit Event (other than a Potential Repudiation/Moratorium) may have occurred; or (B) on any Interest Payment Date, a Credit Event Determination Date has not occurred but in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred or may occur,

the Calculation Agent may (at its option) notify the Securityholders in accordance with the General Conditions that in the case of (x) or (y) above, redemption of the Securities and/or in the case of (z) above, payment of the relevant amount of interest due on the relevant Interest Payment Date, has been postponed to a date (such date, in the case of an Interest Payment Date, the "**Deferred Interest Payment Date**", or in each other case, the "**Deferred Maturity Date**") specified in such notice falling (A) 21 calendar days after, respectively, the Maturity Date, the relevant Interest Payment Date, the relevant Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, as the case may be or (B) the DC Determination Postponed Payment Date, and:

- (i) in the case of sub-paragraph (x) above and if a Credit Event Determination Date has not occurred or, in the case of sub-paragraph (y) or (z)(B) above, the Repudiation/Moratorium Extension Condition is not satisfied or, in the case of sub-paragraph (z)(A) above, a Credit Event Determination Date has not occurred on or prior to the Deferred Interest Payment Date then:
 - (a) in the case of sub-paragraph (x) or (y) above and subject as provided below, each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, will be redeemed by the Issuer by payment of the Relevant Final Amount on the Deferred Maturity Date; and

- (b) in the case of sub-paragraph (x) or (y) above and in the case of interest bearing Notes other than Linear Basket Credit Linked Securities, the Issuer shall be obliged to pay interest (if any) calculated as provided herein, accrued up to (but excluding) the final Interest Period Date (which will, if Interest Period Dates are specified in the applicable Issue Terms as being the Interest Payment Dates, be the Maturity Date), but shall only be obliged to make such payment of interest on the Deferred Maturity Date, and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
 - (c) in the case of a Deferred Interest Payment Date other than the Deferred Interest Payment Date falling on or about the Deferred Maturity Date and other than in the case of Linear Basket Credit Linked Securities, the Issuer shall be obliged to pay the relevant amount of interest on the Deferred Interest Payment Date and no further or other amounts in respect of interest shall be payable as a result of such delay; or
- (ii) in the case of:
 - (A) sub-paragraph (x) or sub-paragraph (z)(A) above, if a Credit Event Determination Date has occurred on or prior to the Deferred Maturity Date or relevant Deferred Interest Payment Date, no payment shall be made on the Deferred Maturity Date or Deferred Interest Payment Date and the provisions of paragraph 1 (*Cash Settlement*) or 2 (*Physical Settlement*) above, as applicable, and 12 (*Accrual of Interest*) shall apply to the Securities and, in the case of Linear Basket Credit Linked Securities, the provisions of paragraph 1(iv) will apply; and
 - (B) sub-paragraph (y) or subparagraph (z)(B) above, if the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Deferred Maturity Date or Deferred Interest Payment Date, as applicable, the provisions of paragraph 3 (*Repudiation/Moratorium Extension*) above shall apply to the Securities and, in the case of Linear Basket Credit Linked Securities, the provisions of paragraph 1(iv) will apply.

7 Procedures for Physical Delivery

If any Credit Linked Securities are to be redeemed by delivery of the Asset Amount, either (i) any such Asset Amount shall be delivered to the Securityholders through the relevant Clearing System(s) without an Asset Transfer Notice being required, subject (where applicable) to certification that the relevant Securityholder is either (a) not a U.S. person or a person within the United States or (b) in certain circumstances, a QIB, or (ii) if the Calculation Agent determines that such Asset Amount cannot be delivered through the relevant Clearing System(s), prior to the Cut-off Date the Calculation Agent shall notify the Securityholders of such fact in accordance with the General Conditions and shall specify the delivery details required for such delivery and, following such notification, in order to obtain delivery of the Asset Amount in respect of any Security:

- (i) if such Security is represented by a Global W&C Security (in the case of a Certificate) or a Global Note (in the case of a Note) (each a "**Global Security**"), the relevant Securityholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Issuer and not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; or
- (ii) if such Security is a Note in definitive form, the relevant Securityholder must deliver (i) if this Security is a Bearer Note, to any Paying Agent or (ii) if this is a Registered Note, to the Registrar or any Paying Agent, in each case with a copy to the Issuer and not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Relevant Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, which is expected to be by authenticated SWIFT message or tested telex or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice.

An Asset Transfer Notice must:

- (1) specify the name and address of the relevant Securityholder and the details required for the delivery of the Asset Amount;
- (2) in the case of Securities represented by a Global Security, specify the nominal amount of Notes or the number of Certificates, as the case may be, which are the subject of such notice and the number of the Securityholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Securities and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Securities on or before the Physical Settlement Date;
- (3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Delivery Expenses;
- (4) specify an account to which any amounts payable pursuant to paragraph 8 (*Partial Cash Settlement*) or any other cash amounts specified in these Terms and Conditions as being payable are to be paid; and
- (5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg or a Relevant Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of an Asset Transfer Notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the Securityholder is the holder of the specified nominal amount of Notes or the number of Certificates, as the case may be, according to its records.

Failure to complete and deliver an Asset Transfer Notice properly may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Terms and Conditions shall be made, in the case of Securities represented by a Global Security, by Euroclear or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder through the relevant Clearing System(s) as specified above or in such manner as the Calculation Agent shall notify to the Securityholders as described above. All Delivery Expenses arising from the delivery of the Asset Amount in respect of such Security shall be for

the account of the relevant Securityholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder. The Issuer shall not be obliged to make or procure any delivery if to do so would breach any applicable securities or other laws.

After delivery of the Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent and any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations comprising the Asset Amount, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations, or (iii) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person not being registered during such Intervening Period as legal owner of such securities or obligations.

In relation to each Deliverable Obligation constituting the Asset Amount, the Issuer will, subject to paragraph 14 (*Settlement Suspension*) below, Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on or prior to the Physical Settlement Date, provided that if all or some of the Deliverable Obligations included in the Asset Amount are (a) Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, until the date that is 30 calendar days after the Physical Settlement Date (in respect of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, the "**Final Delivery Date**"), or (b) Undeliverable Loan Obligations or Unassignable Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Loan Obligations or Unassignable Obligations, as the case may be, until the date that is 15 Business Days after the Physical Settlement Date (in respect of such Undeliverable Loan Obligations or Unassignable Obligations, the "**Final Delivery Date**"),

provided further that:

- (i) if all or a portion of the Deliverable Obligations included in the Asset Amount that are Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, (but subject to paragraph (ii) below in the case of Assignable Loans or Consent Required Loans) are not Delivered by the Final Delivery Date, the provisions of paragraph 8(i) shall apply; or
- (ii) if all or a portion of the Deliverable Obligations included in the Asset Amount consist of Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered by the Final Delivery Date, the provisions of paragraph 8(ii) shall apply.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Issue Terms, the Issuer will, subject as provided above, deliver the Deliverable Obligations constituting the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 45 days after the Cut-Off Date, the Issuer's obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.

Notwithstanding that the Securities are not Auction Settled Securities and notwithstanding anything set out in paragraph 2 (*Physical Settlement*) above or the foregoing provisions of this paragraph 7, if on or before the Physical Settlement Date the Calculation Agent determines that an Auction (in respect of the Reference Entity to which the Credit Event Notice relates) may take place on or before the sixtieth (60th) Business Day after the relevant Credit Event Determination Date, the Calculation Agent may elect in its sole and absolute discretion to postpone the Physical Settlement Date to any date determined by the Calculation Agent within the period of up to, and including, the date falling 60 Business Days after the Credit Event Determination Date. The Calculation Agent shall give notice of such election (such notice, an

"Auction Notice") to the Securityholders in accordance with the General Conditions. If an Auction Notice has been given to the Securityholders and the Calculation Agent determines that (a) an Auction has taken, or is expected to take, place in respect of the relevant Reference Entity to value obligations of the same seniority as the Deliverable Obligations and (b) the date on which the Auction Final Price is, or is expected to be, determined pursuant to such Auction falls on or before the sixtieth (60th) Business Day after the Credit Event Determination Date, the Calculation Agent may further elect in its discretion that the Issuer redeems each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, either (1) by payment of the Auction Cash Settlement Amount on the second Business Day following the Auction Settlement Date in lieu of Delivering the relevant Deliverable Obligations (as specified in the Physical Settlement Notice or Physical Settlement Amendment Notice) or (2) by Delivery of the Deliverable Obligations comprising the Asset Amount (as specified in the Physical Settlement Notice or Physical Settlement Amendment Notice), in either case on the postponed Physical Settlement Date. The Calculation Agent shall give notice of such election to the Securityholders as soon as possible in accordance with the General Conditions.

8 Partial Cash Settlement

- (i) If all or a portion of the Deliverable Obligations included in the Asset Amount that are Undeliverable Obligations or Hedge Disruption Obligations are not Delivered by the Final Delivery Date (other than in respect of Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered on that day), the Issuer shall give notice (a **"Partial Cash Settlement Notice"**) to the Securityholders in accordance with the General Conditions and the Issuer shall pay, in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Partial Cash Settlement Amount (adjusted to take account fully for any Hedging Costs, if "Adjustment for Hedging Costs" is specified as applying in the applicable Issue Terms) on the Partial Cash Settlement Date.

In the Partial Cash Settlement Notice, the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligations, as the case may be.

- (ii) If:
- (a) "Partial Cash Settlement of Consent Required Loans" is specified as applicable in the applicable Issue Terms and all or a portion of the Deliverable Obligations comprising the Asset Amount consist of Consent Required Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered by the Final Delivery Date (each such Deliverable Obligation being an **"Undeliverable Loan Obligation"**); or
 - (b) "Partial Cash Settlement of Assignable Loans" is specified as applying in the applicable Issue Terms and all or a portion of the Deliverable Obligations comprising the Asset Amount consist of Assignable Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered by the Final Delivery Date (each such Deliverable Obligation being an **"Unassignable Obligation"**),

the Issuer shall give notice (a **"Partial Cash Settlement Notice"**) to the Securityholders in accordance with the General Conditions and the Issuer shall pay, in respect of each Undeliverable Loan Obligation or Unassignable Obligation, the Partial Cash Settlement Amount (adjusted to take account fully for any Hedging Costs, if "Adjustment for Hedging Costs" is specified as applicable in the applicable Issue Terms) on the Partial Cash Settlement Date.

For the avoidance of doubt, if neither "Partial Cash Settlement of Consent Required Loans" nor "Partial Cash Settlement of Assignable Loans" is specified as applicable in the applicable Issue Terms, and all of the Deliverable Obligations comprising the Asset Amount consist of Undeliverable Loan Obligations or Unassignable Obligations, as the

case may be, then the Issuer shall have no further obligation to Deliver any Asset Amount or pay any Partial Cash Settlement Amount in respect of the Securities.

- (iii) If all or any part of the Asset Amount to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Deliverable Obligation at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will Deliver and such Securityholder will only be entitled to receive the portion of the Asset Amount specified by the Calculation Agent which is closest to but less than the full Asset Amount, after consideration of such smallest unit or units of transfer (such portion of the Asset Amount that is not so Delivered, a "**Delivery Shortfall**"), and the Issuer will pay to such Securityholder in the Settlement Currency at the same time as such Delivery an amount in cash equal to the fair market value (if any) of such Delivery Shortfall, as determined by the Calculation Agent.

Unless otherwise specified in the applicable Pricing Supplement in respect of Exempt Securities, for the purposes of this paragraph 8 the following terms are deemed to have the following meanings:

"Indicative Quotation" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation equal to the Quotation Amount, which reflects such Quotation Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates. Indicative Quotations shall be applicable only in the event that the provisions of this paragraph 8 are applicable;

"Market Value" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation on a Valuation Date, (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (v) if Indicative Quotations are specified as applicable in the applicable Issue Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded); (vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to paragraph (ii) of the definition of "Quotation" below, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and (vii) if the Quotations are deemed to be zero, the Market Value shall be zero.

"Partial Cash Settlement Amount" is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation, the aggregate of the greater of (i) the Outstanding Principal Balance or Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation multiplied by the Final Price with respect to each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation and (ii) zero, provided that where the relevant Undeliverable

Obligation, Hedge Disruption Obligation, Undeliverable Loan Obligation or Unassignable Obligation, as the case may be, forms part of the Asset Package and the Calculation Agent determines in its discretion that a Final Price cannot reasonably be determined in respect of such Undeliverable Obligation, Hedge Disruption Obligation, Undeliverable Loan Obligation or Unassignable Obligation, then the Partial Cash Settlement Amount will be an amount calculated by the Calculation Agent in its discretion equal to the fair market value (determined at such time and by reference to such sources as the Calculation Agent considers appropriate and which, for the avoidance of doubt, may be zero) of the relevant Undeliverable Obligation, Hedge Disruption Obligation, Undeliverable Loan Obligation or Unassignable Obligation, as the case may be, less Hedging Costs;

"Partial Cash Settlement Date" is deemed to be the date falling three Business Days after the calculation of the Final Price;

"Quotation" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applicable in the applicable Issue Terms, each Indicative Quotation obtained and expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the relevant Undeliverable Obligation, Hedge Disruption Obligation, Undeliverable Loan Obligation or Unassignable Obligation, as the case may be, with respect to a Valuation Date in the manner that follows:

- (i) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date), the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applicable in the applicable Issue Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.
- (ii) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Issue Terms, three Indicative Quotations) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be zero.
- (iii) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this determination.

"Quotation Amount" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation an amount equal to at least the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation. For the purposes of this paragraph 8, there shall be deemed to be no Minimum Quotation Amount;

"Quotation Method" is deemed to be Bid;

"Valuation Method" is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case, "Valuation Method" is deemed to be Market;

"Valuation Obligation" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation;

"Valuation Time" is deemed to be 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation; and

"Weighted Average Quotation" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.

9 **Credit Event Notice after M(M)R Restructuring**

Notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of an M(M)R Restructuring:

- (i) The Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such Credit Event Notice setting forth an amount to which such Restructuring Credit Event applies (the **"Partial Redemption Amount"**) that may be less than the nominal amount outstanding of each Security or, in the case of Linear Basket Credit Linked Securities, the relevant Reference Entity Notional Amount immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of the Credit Terms shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount) and where applicable, references in the Credit Terms to "the Calculation Amount" or, in the case of Linear Basket Credit Linked Securities, any reduction of the relevant Reference Entity Notional Amount, shall be interpreted to mean "the Partial Redemption Amount" accordingly.
- (ii) For the avoidance of doubt (A) only the nominal amount of each such Security not so redeemed in part shall remain outstanding, the Final Redemption Amount (or Adjusted Credit Outstanding Nominal Amount in the case of Linear Basket Credit Linked Securities) and any other relevant provisions of these Terms and Conditions shall be amended in such manner as the Calculation Agent determines to be appropriate to reflect such partial redemption and (in relation to Notes only) interest (if any) shall continue to accrue on the nominal amount outstanding of such Security as provided in Condition 4 (*Interest*) of the Notes Conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (B) the provisions of the Credit Terms shall apply to such nominal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event and (C) if, following a Restructuring Credit Event, different Credit Event Determination Dates have been determined with respect to different portions of amounts payable or deliverable to Securityholders under the relevant Series, the Calculation Agent will (x) determine such adjustment(s) to these Terms and Conditions as may be required to achieve as far as practicable the same economic effect as if each such portion was a separate series or otherwise reflect or account for the effect of the above provisions of this paragraph and (y) the effective date of such adjustment(s).
- (iii) If the provisions of this paragraph 9 (*Credit Event Notice after M(M)R Restructuring*) apply in respect of the Securities, on redemption of part of each such Security, the

relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption.

- (iv) In addition, in the case of First to Default Credit Linked Notes, once a Credit Event Determination Date has occurred in respect of the First Reference Entity, where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity.

For the purposes of this paragraph 9 (*Credit Event Notice after M(M)R Restructuring*) and, for the purposes of the definition of Credit Event Determination Date set out in paragraph 20 (*Definitions*) below, references to the nominal amount outstanding of each Security shall be deemed to be a reference to the amount of the Calculation Amount of each Certificate outstanding from time to time.

10 Provisions relating to Multiple Holder Obligation

If "Multiple Holder Obligation" is specified as applicable in the applicable Issue Terms, notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a) to (e) of the definition of "Restructuring" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation, where "**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirements in sub-paragraph (ii) above.

11 Redemption

In respect of Securities that are Notes only, notwithstanding the provisions of the General Conditions, for the purpose of Condition 6(b) and Condition 9 in the Notes Conditions, the Early Redemption Amount in respect of each nominal amount of the Notes equal to the Calculation Amount will be determined by reference to the provisions in Condition 6(e) of the Notes Conditions, provided that if "Adjustment for Hedging Costs" is specified as applicable in the applicable Issue Terms, the Early Redemption Amount will be adjusted to take account of any Hedging Costs.

12 Accrual of Interest

In respect of Securities that are Notes only, notwithstanding the provisions of the General Conditions but subject to paragraphs 1, 3, 4, 5 and 6 above, if:

- (i) "No Accrual of Interest upon Credit Event" is specified as being applicable in the applicable Issue Terms, no amount of interest will be payable in respect of an Interest Payment Date (and accordingly will be deemed not to have accrued) if the relevant interest payment (as the same may be deferred) has not become due and payable on or prior to the Credit Event Determination Date. Accordingly, if the Credit Event Determination Date falls prior to the first Interest Period Date, no interest shall accrue on the Notes; or
- (ii) "Partial Accrual of Interest upon Credit Event" is specified as being applicable in the applicable Issue Terms, each Note shall continue to bear interest up to (but excluding) the Credit Event Determination Date but shall cease to bear interest from (and including) the Credit Event Determination Date and such accrued interest shall be paid on the second Business Day following the Auction Settlement Date or on the Credit Event Redemption Date (as the case may be) or on or prior to the Scheduled Physical Settlement Date.

13 Force Majeure and Merger Event

If "Force Majeure Events" is specified as applying in the applicable Issue Terms, the following provisions in this paragraph 13 shall apply and will continue to apply notwithstanding the occurrence of any Credit Event Determination Date for so long as the Securities are outstanding. For the avoidance of doubt, the provisions of this paragraph 13 shall apply without limitation in the case of Linear Basket Credit Linked Securities.

(i) Notice of Force Majeure Event

The Issuer shall have the right to give notice in accordance with the General Conditions at any time to the Securityholders if it determines that any of the following events (each a "**Force Majeure Event**") has occurred:

- (a) the performance of the Issuer's obligations under the Securities has become unlawful in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority (as defined below) or otherwise;
- (b) the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to either (1) any act, law, rule, regulation, judgment, order, interpretation, directive, decree or material legislative or administrative interference of any Government Authority or otherwise, or (2) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's control;
- (c) it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates, or the Issuer or any of its Affiliates are otherwise unable, (1) to convert the relevant currency (the "**Local Currency**") in which the relevant Valuation Obligation or traded instruments or any options or futures contracts or other hedging assets or arrangements in relation to the Reference Entity (for the purposes of hedging the Issuer's obligations under the Securities) are denominated or settled, into the Specified Currency or exchange or repatriate any funds in the Local Currency or the Specified Currency outside of the country in which the relevant Valuation Obligation or any options or futures contracts in relation to the Valuation Obligation are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (2) to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Specified Currency for payment under the Securities;
- (d) it has become impracticable, illegal or impossible for the Issuer or any of its relevant Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Valuation Obligation or any options or futures contracts in relation to the Valuation Obligation in order for the Issuer to perform its obligations under the Securities or in respect of any relevant Hedging Arrangements or the costs of so doing would (in the determination of the Calculation Agent) be materially increased;
- (e) it is not reasonably practicable for the Issuer to settle the Securities pursuant to these Credit Terms following the occurrence of a Credit Event Determination Date due directly or indirectly to there being no Reference Obligation(s) and/or no Deliverable Obligation(s) in respect of the relevant Reference Entity; or

- (f) any other event beyond the control of the Issuer has occurred which makes it impracticable, illegal or impossible for the Issuer to perform its obligations under the Securities or to hedge effectively its obligations under the Securities or the costs of so doing would (in the determination of the Calculation Agent) be materially increased.

(ii) Issuer's Option following a Force Majeure Event

If the Issuer decides to give notice to Securityholders of the occurrence of a Force Majeure Event pursuant to this paragraph 13, it shall state in such notice whether the Securities will be terminated pursuant to paragraph 13(iii) or whether the Issuer's obligations under the Securities will be suspended pursuant to paragraph 13(iv) and, in the case of Linear Basket Credit Linked Securities, whether such consequence should apply in whole or in part in relation to the Securities. The notice may also state any adjustments the Issuer deems necessary in its discretion to make to the Securities to give effect to any such consequence. If the Issuer elects to give notice to Securityholders of a suspension of its obligations under the Securities pursuant to paragraph 13(iv), the Issuer shall nevertheless retain the right at all times to terminate the Securities pursuant to paragraph 13(iii) by giving notice to Securityholders in accordance with the General Conditions.

(iii) Termination

Upon the Issuer's election to terminate the Securities as aforesaid in whole or in part, the Issuer will, in respect of each and every Security cause to be paid to the Securityholder an amount determined to be the fair market value of the Security (or part thereof) as at termination (which may be zero) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Force Majeure Event) less the cost to the Issuer and/or its Affiliates of unwinding the Hedging Arrangements in whole or in part (if any) (including but not limited to selling or otherwise realising the Valuation Obligation/Obligations or any options or futures contracts in relation to the Valuation Obligation/Obligations or any other such property), all as determined by the Calculation Agent. At the election of the Issuer, such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the Securityholder will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction or the relevant Securityholder does not establish the necessary account in the Relevant Jurisdiction to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the Securityholders in accordance with the General Conditions.

(iv) Suspension

Upon the Issuer's election to suspend the Securities or provisions in respect of part thereof, the Issuer's obligations in respect of the Securities may be suspended up until the tenth day after such Force Majeure Event shall cease to exist.

(v) Loss

No Securityholder will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Force Majeure Event.

(vi) Redemption following a Merger Event

If "Merger Event" is specified as applying in the Issue Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may

give notice to the Securityholders in accordance with the General Conditions, and redeem all but not some only of the Securities and pay in respect of each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, the fair market value of such Calculation Amount or Certificate (as relevant) at termination as determined by the Calculation Agent taking into consideration all information it determines relevant less the cost to the Issuer and/or its Affiliates of unwinding any Hedging Arrangements. The Issuer will notify the timing of such early redemption to Securityholders.

For the purposes of this paragraph 13:

"Government Authority" means any nation, state or government; any province or other political subdivision thereof; any body, agency or ministry; any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality; and any other entity exercising; executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

For these purposes, **"Merger Event"** means that at any time during the period from (and including) the Trade Date to (but excluding) the Maturity Date either (A) the Issuer or a Reference Entity (any such entity, the **"Mergor"**) consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to (i) where the Mergor is the Issuer, a Reference Entity or (ii) where the Mergor is a Reference Entity, the Issuer, or (B) the Issuer and a Reference Entity become Affiliates.

"Relevant Jurisdiction" has the meaning specified in the applicable Issue Terms and if it is not specified, it will mean any jurisdiction determined by the Calculation Agent as having a connection with the Local Currency and/or Hedging Arrangements (if any).

14 **Settlement Suspension**

If, following the occurrence of a Credit Event Determination Date but prior to (x) the Physical Settlement Date or Auction Settlement Date or, to the extent applicable, a Valuation Date or (y) in the case of Fixed Recovery Credit Linked Securities, the relevant Cut-Off Date, there is a DC Credit Event Meeting Announcement, the Calculation Agent may, at its option, determine that the applicable timing requirements of the Credit Terms and the definitions of Credit Event Redemption Date, Valuation Date, Settlement Notice, Physical Settlement Notice, Physical Settlement Period, and any other provision of these Terms and Conditions and/or the applicable Issue Terms as determined by the Calculation Agent, shall toll and be suspended and remain suspended (such period, a **"Suspension Period"**) until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period none of the Issuer, the Calculation Agent or any Securityholder are obliged to, nor are they entitled to, take any action in connection with the settlement of the Securities. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements of these Terms and Conditions and/or the applicable Issue Terms that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this paragraph 14.

In the event of any such Suspension Period, the Calculation Agent may (x) make such consequential or other adjustment(s) or determination(s) to or in relation to the General Conditions or these Terms and Conditions as may be desirable or required either during or following any Suspension Period to account for or reflect such suspension and (y) determine the effective date of such adjustment(s) or determination(s).

15 **Additional Provisions taken from ISDA Supplements**

- (i) Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities (September 2014)"

If this paragraph 15(i) is specified as applicable in the applicable Issue Terms, the following provisions will apply:

- (a) *Obligation and Deliverable Obligation.* Paragraph (a) of the definition of "Obligation" in paragraph 20 and paragraph (a) of the definition of "Deliverable Obligation" in paragraph 20 are hereby amended by adding "or Qualifying Policy" after "as provider of a Relevant Guarantee".
- (b) *Interpretation of Provisions.* In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in paragraph 20 will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
 - (I) the Obligation Category "Borrowed Money" and the Obligation Category and Deliverable Obligation Category "Bond" shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Terms and Conditions in respect of such an Insured Instrument shall be construed accordingly;
 - (II) references in the definitions of "Assignable Loan" and "Consent Required Loan" to the "guarantor" and "guaranteeing" shall be deemed to include the "insurer" and "insuring", respectively;
 - (III) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of "Accelerated or Matured", whether or not that characteristic is otherwise specified as applicable in the applicable Issue Terms;
 - (IV) if the "Assignable Loan", "Consent Required Loan", "Direct Loan Participation" or "Transferable" Deliverable Obligation Characteristics are specified in the applicable Issue Terms and if the benefit of the "Qualifying Policy" is not transferred as part of any transfer of the Insured Instrument, the "Qualifying Policy" must be transferable at least to the same extent as the Insured Instrument;
 - (V) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the "Maximum Maturity" Deliverable Obligation Characteristic, shall mean the specified date by which the "Qualifying Policy" guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
 - (VI) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.
- (c) *Outstanding Principal Balance.* References in paragraph (a) of the definition of "Outstanding Principal Balance" to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under

such Insured Instruments shall be disregarded for the purposes of paragraph (b)(ii) of the definition of "Outstanding Principal Balance" provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

- (d) *Deliver.* For the purposes of the definition of "Deliver" in paragraph 20, "Deliver" with respect to an obligation that is a "Qualifying Policy" means to Deliver both the Insured Instrument and the benefit of the "Qualifying Policy" (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related "Qualifying Policy"), and "Delivery" and "Delivered" will be construed accordingly.
- (e) *Provisions for Determining a Successor.* Paragraph (a), the paragraph commencing "If two or more entities..." and the paragraph commencing "For the purposes of this definition of "Successor"...", in each case in the definition of "Successor" in paragraph 20 are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Such paragraph commencing "If two or more entities..." will be further amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".
- (f) *Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event.* The definition of "Original Non-Standard Reference Obligation", paragraph (c)(i) of the definition of "Substitute Reference Obligation" and paragraph (b)(ii) of "Substitution Event" are hereby amended by adding "or Qualifying Policy" after "a guarantee".
- (g) Restructuring
 - (i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (a) to (e) inclusive of the definition of "Restructuring" in paragraph 20 are hereby amended to read as follows:
 - "(a) a reduction in the rate or amount of the Instrument Payments in paragraph (A)(x) of the definition thereof that are guaranteed or insured by the "Qualifying Policy" (including by way of redenomination);
 - (b) a reduction in the amount of the Instrument Payments described in paragraph (A)(y) of the definition thereof that are guaranteed or insured by the "Qualifying Policy" (including by way of redenomination);
 - (c) a postponement or other deferral of a date or dates for either (x) the payment or accrual of the Instrument Payments described in paragraph (A)(x) of the definition thereof or (y) the payment of the Instrument Payments described in paragraph (A)(y) of the definition thereof, in each case that are guaranteed or insured by the "Qualifying Policy";
 - (d) a change in the ranking in priority of payment of (x) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (y) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar

funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

- (e) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the "Qualifying Policy" to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole)."
- (II) Paragraph (D) of the definition of "Restructuring" in paragraph 20 is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the "Qualifying Policy" continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the "Qualifying Policy" guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the "Qualifying Policy" at the end thereof.
- (III) The definition of "Restructuring" in paragraph 20 is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of this definition of "Restructuring" in and if paragraph (i) is specified as applying in the applicable Issue Terms, for the purposes of the Terms and Conditions the term "Obligation" shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in this definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the references to the Reference Entity in paragraphs (a) to (e) inclusive in this definition of "Restructuring" shall continue to refer to the Reference Entity."
- (h) *Fully Transferable Obligation and Conditionally Transferable Obligation.* In the event that M(M)R Restructuring is specified as applicable in the applicable Issue Terms and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of "Conditionally Transferable Obligation" to the "guarantor" and "guaranteeing" shall be deemed to include "the "insurer" and "insuring" respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in paragraph 2 (*Physical Settlement*) and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the "Qualifying Policy" guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.
- (i) *Other Provisions.* For purposes of the definitions of "Prohibited Action", "Credit Event" and "Deliver" in paragraph 20 references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.
- (j) Additional Definitions.

- (I) **"Qualifying Policy"** means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this paragraph (i)) (the **"Insured Instrument"**) for which another party (including a special purpose entity or trust) is the obligor (the **"Insured Obligor"**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).
- (II) **"Instrument Payments"** means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in paragraph (c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the "Qualifying Policy").
- (III) **"Certificate Balance"** means, in the case of an Insured Instrument that is in the form of a pass through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.
- (ii) Provisions taken from the ISDA supplement titled "Additional Provisions for Senior Non-Preferred Reference Obligations" (published on 8 December 2017)

If this paragraph 15(ii) is specified as applicable in the applicable Issue Terms in respect of a Reference Entity, the following provisions will apply to the Reference Entity:

- (a) The definition of "Reference Obligation" in paragraph 20 (*Definitions*) is amended by the insertion of the following language after the words "if any" in the first line of such definition:

"provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Issue Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Credit Linked Securities and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation".
- (b) The definition of "Seniority Level" in paragraph 20 (*Definitions*) shall be deleted and replaced with the following:

"Seniority Level" means with respect to an obligation of the Reference Entity, Senior Non-Preferred Level.

- (c) "Subordination" shall have the meaning ascribed to such term in paragraph (c)(A)(2)(ii) under the definition of "Obligation" in paragraph 20 (*Definitions*) and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.
- (d) The following terms shall have the following meanings:

"Senior Non-Preferred Obligation" means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in paragraph 20 (*Definitions*) for the purposes of the Credit Terms and it shall be deemed that there is a relevant Reference Obligation which is a Subordinated Obligation for the purposes of the definitions of "Excluded Obligation" and "Relevant Obligation" in paragraph 20 (*Definitions*);

"Traditional Subordinated Obligation" means (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of paragraph 20 (*Definitions*); and

"Tier 2 Subordinated Obligation" means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the "**CRR**") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

- (e) A Senior Non-preferred Obligation shall constitute a Subordinated Obligation.
- (iii) Provisions taken from the ISDA Supplement titled "2019 Narrowly Tailored Credit Event Supplement" (published on 15 July 2019)

If this paragraph 15(iii) is specified as applicable in the applicable Issue Terms, the following provisions will apply:

- (a) Outstanding Principal Balance

The definition of "Outstanding Principal Balance" in paragraph 20 is hereby deleted in its entirety and replaced with the following:

"Outstanding Principal Balance" means the outstanding principal balance of an obligation which will be calculated as follows:

- (I) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest above, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);
- (II) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (I) above) less any amounts subtracted in accordance with this paragraph (II), the "**Non Contingent Amount**"; and
- (III) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (1) unless otherwise specified, in accordance with the terms of the obligation in effect on either (A) the relevant PSN Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the relevant Valuation Date; and
- (2) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (2) above, "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "**Fallback Discounting**" is specified as applicable in the applicable Issue Terms, then notwithstanding the above, if (I) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (2) above, (II) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent. of the principal repayment amount, and (III) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and
- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in its sole and absolute discretion in such manner and by reference to such source(s) as it determines appropriate."

(b) Failure to Pay

The definition of "Failure to Pay" in paragraph 20 is hereby deleted in its entirety and replaced with the following:

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure provided that, if an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination. If "**Credit Deterioration Requirement**" is specified as applicable in the applicable Issue Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity. In the event that the Calculation Agent makes any such determination, it may take into account the guidance note set out in paragraph 3 (Interpretive Guidance) of the ISDA 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (published on 15 July 2019)."

16 **Calculation Agent Notices, certain provisions relating to timing and payment timing and non-exclusive use of certain provisions hereof**

Any notice to be delivered by the Calculation Agent to the Issuer pursuant to these Terms and Conditions may be given in writing (including by facsimile and/or email) and/or by telephone.

Any such notice will be effective when given, regardless of the form in which it is delivered. A notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.

For the purposes of determining the day on which an event occurs for purposes of these Terms and Conditions, the Calculation Agent will determine the demarcation of days by reference to Greenwich Mean Time (or, if the Calculation Agent determines the Reference Entity has a material connection to any jurisdiction for these purposes, local time of the relevant jurisdiction) irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

In addition, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Calculation Agent determines the Reference Entity has a material connection to any jurisdiction for these purposes, local time of the relevant jurisdiction), irrespective of the time zone of its place of payment.

The application of any of paragraph 3, 4, 5, 6 or 14 above shall, for the avoidance of doubt, not preclude the application of any other such paragraph either contemporaneously or subsequently and in the event that any such paragraphs are inconsistent or the Calculation Agent becomes entitled to exercise a discretion under one or more of such paragraphs, the Calculation Agent may elect in its discretion which paragraph shall apply and under which paragraph or paragraphs it shall exercise its discretion.

17 Amendment of Terms and Conditions

The Calculation Agent may from time to time amend any provision of these Terms and Conditions (i) to incorporate and/or reflect (a) further or alternative documents or protocols from time to time published by ISDA with respect to the settlement of credit derivative transactions and/or (b) the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees and/or (ii) in any manner which the Calculation Agent determines is necessary or desirable to reflect or account for market practice for credit derivative transactions or legal or regulatory requirements and/or reflect or account for a Hedge Disruption Event. Without limitation (i) such amendments may be made to reflect or account for market practice or legal or regulatory requirements whether or not these existed or were in force as of the Trade Date and (ii) legal or regulatory requirements may include rules on settlement discipline under and other provisions of the Central Securities Depositories Regulation (EU 909/2014). Any amendment made in accordance with this paragraph 17 shall be notified to the Securityholders in accordance with the General Conditions.

18 Early redemption of Reference Obligation Only Securities following a Substitution Event or Repurchase

If the Securities are Reference Obligation Only Securities relating to a single Reference Entity and (i) the event set out in paragraph (a) of the definition of "Substitution Event" below occurs with respect to the Reference Obligation or (ii) the Calculation Agent determines the Reference Obligation has been repurchased in whole pursuant to the terms of the Reference Obligation or a tender offer, then:

- (a) interest (if any) shall cease to accrue on the Securities from and including the Interest Payment Date immediately preceding the relevant (i) Substitution Event Date or (ii) the date of repurchase as determined by the Calculation Agent or, if no Interest Payment Date has occurred, no interest will accrue on the Securities; and

- (b) each Security will be redeemed by the Issuer at its relevant Reference Obligation Only Termination Amount specified in, or determined in the manner specified in, the applicable Issue Terms in the Specified Currency on the Maturity Date, which for the purposes of this paragraph shall be the day falling three Business Days following the relevant (i) Substitution Event Date or (ii) the date of repurchase as determined by the Calculation Agent.

19 DC Resolution Adjustment Events

If following the publication of a DC Resolution (the "Prior DC Resolution"), a further DC Resolution (the relevant "Further DC Resolution") is published the effect of which would be to reverse all or part of the Prior DC Resolution or if any DC Resolution would reverse any determination made by the Calculation Agent and/or the occurrence of a Credit Event Determination Date, notwithstanding any other provisions of these Terms and Conditions the Calculation Agent may, in its discretion, make any adjustment(s) that the Calculation Agent determines is necessary or desirable to the General Conditions or these Terms and Conditions to reflect the publication of such Further DC Resolution or DC Resolution, including, without limitation, as a result of the impact or effect of such Further DC Resolution or DC Resolution on the Hedging Arrangements (if any).

20 Definitions

"2.5 year Limitation Date" has the meaning given to that term in the definition of "Limitation Date".

"10 year Limitation Date" has the meaning given to that term in the definition of "Limitation Date".

"Accrued Interest" means for the purpose of these Credit Terms:

- (i) in respect of any Securities for which "Physical Settlement" is specified to be the Settlement Method in the applicable Issue Terms (or for which Physical Settlement is applicable as the Fallback Settlement Method in accordance with paragraph 1 (*Cash Settlement*)), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Issue Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine in its discretion);
- (ii) in respect of any Securities for which "Cash Settlement" is specified to be the applicable Settlement Method in the applicable Issue Terms (or for which Cash Settlement is applicable as the Fallback Settlement Method in accordance with paragraph 1), and:
 - (a) "Include Accrued Interest" is specified in the applicable Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest;
 - (b) "Exclude Accrued Interest" is specified in the applicable Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest; or
 - (c) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Issue Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Valuation Obligation whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

- (iii) if paragraph 8 (*Partial Cash Settlement*) applies, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligation (as applicable) or Undeliverable Loan Obligation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

"Asset" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"Asset Amount" means, in respect of each nominal amount of Notes equal to the Calculation Amount or each Certificate, as the case may be, Deliverable Obligations, as selected by the Issuer, with:

- (a) in the case of Deliverable Obligations that are Borrowed Money obligations, an Outstanding Principal Balance; or
- (b) in the case of Deliverable Obligations that are not Borrowed Money obligations, a Due and Payable Amount,

(or, in each case, the equivalent Currency Amount of any such amount) in each case in an aggregate amount as of the relevant Delivery Date that is equal to the Calculation Amount.

"Asset Market Value" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"Asset Package" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"Asset Package Credit Event" means:

- (a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Issue Terms:
 - (i) a Governmental Intervention; or
 - (ii) a Restructuring in respect of a Valuation Obligation, if "Restructuring" is specified as applicable in the applicable Issue Terms and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the applicable Issue Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"Asset Transfer Notice" means a duly completed asset transfer notice substantially in the form set out in the Notes Agency Agreement or Warrants and Certificates Agency Agreement (as applicable).

"Auction" has the meaning as shall be set out in the relevant Transaction Auction Settlement Terms.

"Auction Cancellation Date" has the meaning as shall be set out in the relevant Transaction Auction Settlement Terms.

"Auction Cash Settlement Amount" means an amount per Calculation Amount calculated by the Calculation Agent equal to (a) the Calculation Amount multiplied by (b) the Auction Final Price; provided that in no event shall the Auction Cash Settlement Amount be less than zero. In relation to a Note, where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Auction Cash Settlement Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Auction Covered Transaction" has the meaning as shall be set out in the relevant Transaction Auction Settlement Terms.

"Auction Final Price" means the price, if any, specified to be the relevant Auction Final Price as shall be set forth in the relevant Transaction Auction Settlement Terms (expressed as a percentage) or, in the case of a Restructuring Credit Event in respect of which the Movement Option was exercised on or prior to the Movement Option Cut-Off Date, the price, if any, specified to be the Auction Final Price determined in accordance with the applicable Parallel Auction Settlement Terms with respect to the Reference Entity (expressed as a percentage).

"Auction Final Price Determination Date" has the meaning as shall be set out in Transaction Auction Settlement Terms.

"Auction Settled Securities" means Securities in respect of which "Auction Settlement" is specified as the applicable Settlement Method in the applicable Issue Terms.

"Auction Settlement Date" means the date that is the number of Business Days as shall be specified in the relevant Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, 10 Business Days) immediately following the Auction Final Price Determination Date.

"Bankruptcy" means the Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in paragraphs (a) to (g) above (inclusive).

"Calculation Agent Physical Settlement Amendment Notice" means a notice by the Calculation Agent to the Issuer containing such material information determined by the Calculation Agent that is required to be specified by the Issuer, in a Physical Settlement Amendment Notice to be given by the Issuer.

"Calculation Agent Physical Settlement Notice" means a notice from the Calculation Agent to the Issuer containing such material information determined by the Calculation Agent that is required to be specified by the Issuer in a Physical Settlement Notice to be given by the Issuer.

"Cash Settled Securities" means Securities in respect of which "Cash Settlement" is specified as the applicable Settlement Method in the applicable Issue Terms or where Cash Settlement is the Fallback Settlement Method and a Fallback Settlement Method Event has occurred.

"Conditionally Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case as of each such date the Calculation Agent determines appropriate in the context of the Securities which dates may include any relevant dates for purposes of the Hedging Arrangements (if any) provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Conditionally Transferable Obligation".

"Conforming Reference Obligation" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation" below.

"Credit Derivatives Auction Settlement Terms" means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org or any successor website thereto) from time to time and may be amended from time to time.

"Credit Derivatives Determinations Committee" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions.

"Credit Event" means the occurrence of any one or more of the Credit Events specified in the applicable Issue Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention and/or, in respect of Exempt Securities, any additional Credit Event specified in the applicable Pricing Supplement.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Credit Event Amount" means in respect of a Security, an amount per Calculation Amount equal to that Security's *pro rata share* of the amount (which may not be less than zero) calculated by the Calculation Agent in accordance with the following formula:

$$RENA \times FP$$

where:

"RENA" is the Reference Entity Notional Amount in respect of the affected Reference Entity; and

"FP" is the Final Price (if a Fallback Settlement Method Event occurs and Cash Settlement is the Fallback Settlement Method or if the Settlement Method is Cash Settlement) or the Auction Final Price, as applicable, in respect of the affected Reference Entity.

Expressed in words, this is the product of the Reference Entity Notional Amount in respect of the affected Reference Entity and the Final Price or the Auction Final Price, as applicable, in respect of the affected Reference Entity.

In relation to a Note, where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Credit Event Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Credit Event Backstop Date" means (a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in subparagraph (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution,

the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) if the Notice Delivery Date occurs during the Notice Delivery Period, the Notice Delivery Date; and (ii) if the Notice Delivery Date occurs during the Post Dismissal Additional Period, the Credit Event Resolution Request Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Credit Event Determination Date" means, with respect to a Credit Event with respect to which:

- (a) Auction Settlement is the applicable Settlement Method:
 - (i) subject to paragraph (a)(ii) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
 - (ii) notwithstanding paragraph (a)(i) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:
 - (A)
 - (1) the Credit Event is not an M(M)R Restructuring; and
 - (2) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B)
 - (1) the Credit Event is an M(M)R Restructuring; and
 - (2) a Credit Event Notice is delivered and is effective on or prior to the Exercise Cut-off Date,
- provided that the Notes have not been redeemed on or prior to the date on which the DC Credit Event Meeting Announcement occurs and that no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, or the Calculation Agent otherwise determines this is consistent with the Hedging Arrangements (if any), or
- (b) if paragraph (a) of this definition does not apply, the Non-Standard Credit Event Determination Date.

Provided further that no Credit Event Determination Date will occur, and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, the Credit Event Redemption Date or the Maturity Date as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant event.

If, in accordance with the provisions above, (i) following the determination of a Credit Event Determination Date, such Credit Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Credit Event Determination Date or (B) not to have occurred or (ii) a Credit Event Determination Date is deemed to have occurred prior to one or more preceding Interest Payment Dates, the

Calculation Agent will determine (1) such adjustment(s) to these Terms and Conditions (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Securityholders as would have prevailed had a Credit Event Determination Date occurred on such deemed date of occurrence or had a Credit Event Determination Date not occurred (as applicable) and (2) the effective date of such adjustment(s). For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any adjustment to payment amounts.

Where First-to-Default is specified as applicable in the applicable Issue Terms, a Credit Event Determination Date shall be deemed to occur with respect to the Securities on the first occasion a Credit Event Determination Date occurs with respect to any Reference Entity (the "**First Reference Entity**"). Where First-to-Default is specified as applicable in the applicable Issue Terms and a Credit Event Determination Date occurs with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its discretion the order in which such Credit Event Determination Dates occur.

"Credit Event Notice" means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred (i) on or after the Credit Event Backstop Date or if the applicable Pricing Supplement specifies any determinations or resolutions made by the Credit Derivatives Determinations Committee and any terms or provisions relating thereto do not apply, the Trade Date and (ii) on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"Credit Event Payment Date" means, in relation to any Credit Event Amount (i) the day falling the number of Business Days specified in the applicable Issue Terms (or, if a number of Business Days is not so specified, ten (10) Business Days) following the determination of the relevant Final Price or (ii) the day falling two Business Days after the related Auction Settlement Date for the relevant Reference Entity, as applicable.

"Credit Event Redemption Amount" means in the case of any Securities, the amount per Calculation Amount specified as such or, in respect of Exempt Securities, determined as specified in the applicable Issue Terms or, if no such amount or method of determination is so specified, an amount calculated by the Calculation Agent equal to:

$$A \times B$$

where:

"A" is the Calculation Amount; and

"B" is the Final Price

provided that in no event shall the Credit Event Redemption Amount be less than zero. In relation to a Note, where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Credit Event Redemption Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Credit Event Redemption Date" means, subject to paragraph 14 (*Settlement Suspension*) above:

- (a) in the case of any Securities other than Fixed Recovery Credit Linked Securities, the day falling the number of Business Days specified in the applicable Issue Terms after the determination of the Final Price, or, if the number of Business Days is not so specified, ten (10) Business Days, in each case in respect of the Reference Entity the occurrence of which results in the Securities becoming redeemable; or
- (b) in the case of Fixed Recovery Credit Linked Securities, the date that is 10 Business Days following the first day on which the Calculation Agent first determines that a Credit Event Determination Date has occurred subject as provided in the following sentence. If the Calculation Agent determines that on or prior to the third Business Day preceding the resulting Credit Event Redemption Date (such date, the **Cut Off Date**), the Credit Event Determination Date should or potentially should be adjusted or should or potentially should not have occurred by reason of a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal then it will cancel the then scheduled Credit Event Redemption Date and, if applicable, may designate a further Credit Event Redemption Date where any subsequent Credit Event Determination Date occurs and the provisions of this paragraph (b) will apply in full to any such subsequent Credit Event Determination Date. However no account will be taken of any relevant event or occurrence following such Cut-Off Date and such event or occurrence will be deemed not to have occurred.

For the avoidance of doubt, a Credit Event Redemption Date may fall on a date that is later than the Maturity Date.

"Credit Event Resolution Request Date" means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"Currency Amount" means with respect to a Deliverable Obligation or Replacement Deliverable Obligation specified in a Physical Settlement Notice or Physical Settlement Amendment Notice that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate.

"Currency Rate" means, with respect to (a) a Deliverable Obligation specified in the Physical Settlement Notice or any Physical Settlement Amendment Notice, as applicable, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, determined by the Calculation Agent and (b) a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, the Revised Currency Rate.

"Currency Rate Source" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"DC Announcement Coverage Cut-off Date" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

"DC Credit Event Announcement" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after

the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"DC Credit Event Meeting Announcement" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"DC Credit Event Question" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

"DC Credit Event Question Dismissal" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"DC Determination Cut-off Date" has the meaning given to that term in paragraph 5 (*Credit Derivatives Determinations Committee Extension*).

"DC No Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

"DC Party" has the meaning given to that term in the DC Rules.

"DC Resolution" has the meaning given to that term in the DC Rules.

"DC Rules" means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"DC Secretary" has the meaning given to that term in the DC Rules.

"Default Requirement" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency or, if no such amount is specified in the applicable Issue Terms, U.S.\$10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"Deferred Interest Payment Date" has the meaning given to that term in paragraph 6 (*Deferral of Certain Dates*).

"Deferred Maturity Date" has the meaning given to that term in paragraph 6 (*Deferral of Certain Dates*).

"Deliver" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Asset Amount to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) in the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or any Underlying Obligor); provided that (i) if all or a portion of the

Asset Amount consists of Direct Loan Participations, "Deliver" means to create (or procure the creation of) a participation in favour of the relevant Securityholder and (ii) to the extent that the Deliverable Obligations consist of a Guarantee, "**Deliver**" means to Deliver both the Guarantee and the Underlying Obligation, provided further that if the Guarantee has a Fixed Cap, "**Deliver**" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. "**Delivery**" and "**Delivered**" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Credit Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event. Notwithstanding the foregoing, if Sovereign No Asset Package Delivery is specified as applicable in the applicable Issue Terms, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto. Where Asset Package Delivery applies, the provisions relating thereto in this definition of "Deliver" below shall apply and where appropriate the Calculation Agent may make any adjustment in relation to the provisions for physical delivery and determination of the Asset Amount to take account of the relevant Asset Package.

If Asset Package Delivery applies, (a) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Physical Settlement Notice or Physical Settlement Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (b) the preceding paragraph above shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (c) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the holders in accordance with the General Conditions of the detailed description of the Asset Package that it intends to Deliver, (d) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (e) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value and the term Asset Package shall be construed accordingly.

"**Deliverable Obligation**" means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in (A) (*Method for Determining Deliverable Obligations*) below;
- (b) the Reference Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation;
- (d) if Asset Package Delivery is applicable, (i) if Financial Reference Entity Terms is specified as applicable in the applicable Issue Terms, any Prior Deliverable Obligation, or (ii) if the Reference Entity is a Sovereign, any Package Observable Bond,

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that

is greater than zero (determined for purposes of paragraph (d) above, immediately prior to the relevant Asset Package Credit Event); and

- (e) any Additional Deliverable Obligation of a Reference Entity specified as such in the applicable Issue Terms.

(A) **Method for Determining Deliverable Obligations.** For the purpose of paragraph (a) of this definition of "Deliverable Obligation", the term "**Deliverable Obligation**" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the applicable Issue Terms, and, subject to (B) (*Interpretation of Provisions*) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms, in each case as of each such date the Calculation Agent determines relevant in the context of the Securities which dates may include any relevant dates for purposes of the Hedging Arrangements (if any). The following terms shall have the following meanings:

(1) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below), except that, for the purpose of determining Deliverable Obligation, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(2) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, where:

(i) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the relevant lending syndicate without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(ii) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(iii) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such

Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

- (iv) **"Transferable"** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
 - (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
 - (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
 - (c) restrictions in respect of blocked periods on or around payment dates or voting periods;
- (v) **"Maximum Maturity"** means an obligation that has a remaining maturity of not greater than the period specified in the applicable Issue Terms (or if no such period is specified, thirty years);
- (vi) **"Accelerated or Matured"** means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and
- (vii) **"Not Bearer"** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) ***Interpretation of Provisions.***

Unless expressly stated in the applicable Issue Terms that this paragraph (B) is not applicable to a Series;

- (1) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Issue Terms, the Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Issue Terms, the Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan" or "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Issue Terms,

the Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.

- (2) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Issue Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.
- (3) In the event that a Deliverable Obligation is a Relevant Guarantee, the following will apply:
 - (i) for the purposes of the application of the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
 - (ii) for the purposes of the application of the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency", and "Not Domestic Law".
 - (iii) For the purposes of the application of the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured", and "Not Bearer".
 - (iv) For the purposes of the application of the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (4) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.
- (5) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Issue Terms, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.

- (6) For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in the paragraphs commencing "If "Mod R" ..." and "If "Mod Mod R" ..." in paragraph 2 above to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.
- (7) If "Subordinated European Insurance Terms" is specified as applicable in the applicable Issue Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

"Deliverable Obligation Provisions" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"Deliverable Obligation Terms" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"Delivery Date" means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation is Delivered (or deemed to be Delivered pursuant to the definition of "Deliver" above).

"Delivery Expenses" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Asset Amount, including, without limitation, any such costs, taxes, duties or expenses payable by the transferor and transferee of the Asset Amount.

"Domestic Currency" means the currency specified as such in the applicable Issue Terms and any successor currency thereto or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign

"Domestic Law" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"Downstream Affiliate" means an entity at the date of the event giving rise to the Credit Event which is the subject of the Credit Event Notice, the Delivery Date or the time of identification of a Substitute Reference Obligation (as applicable), whose outstanding Voting Shares are, at the date of the issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"Due and Payable Amount" means, the amount that is due and payable by the Reference Entity under the obligation whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the relevant PSN Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (B) the relevant Valuation Date, as applicable.

"Eligible Information" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"Eligible Transferee" means:

- (a) any:
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in paragraph (c)(i) below); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.\$500 million;
- (b) an Affiliate of an entity specified in paragraph (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.\$100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.\$100 million; or
 - (ii) that has total assets of at least U.S.\$500 million; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b) or (c)(ii) above or (d) or (e) below;
- (d) any Sovereign; or
- (e) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, the European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to U.S.\$ include equivalent amounts in other currencies in each case as determined by the Calculation Agent.

"Excluded Deliverable Obligation" means:

- (i) any obligation of a Reference Entity specified as such or of a type described in the applicable Issue Terms;
- (ii) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (iii) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"Excluded Obligation" means

- (a) any obligation of a Reference Entity specified as such or of a type described in the applicable Issue Terms;
- (b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms and (i) the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms and the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"Exercise Cut-off Date" means either:

- (a) with respect to an M(M)R Restructuring and any Security to which paragraph (a) of the definition of Credit Event Determination Date above applies:
 - (i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or
 - (ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or
- (b) with respect to a Credit Event where paragraph (a) of the definition of Credit Event Determination Date does not apply, the relevant Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"Extension Date" means the latest of:

- (a) the Maturity Date;
- (b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable in the applicable Issue Terms, and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Maturity Date; and
- (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the applicable Issue Terms,

as applicable.

"Failure to Pay" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure provided that, if an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"Fallback Settlement Method" means the fallback settlement method specified (or deemed specified) in the applicable Issue Terms.

"Fallback Settlement Method Event" means any one or more of the following:

- (a) an Auction Cancellation Date or, in the case of a Restructuring Credit Event in respect of which the Movement Option was exercised on or prior to the Movement Option Cut-off Date, a Parallel Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option);
- (c) a DC Credit Event Question Dismissal occurs; or
- (d) a Credit Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of "Credit Event Determination Date" or paragraph (a) of the definition of Non-Standard Credit Event Determination Date and no Credit Event Resolution Request Date has occurred in respect of the relevant Credit Event on or prior to the date falling three Business Days after such Credit Event Determination Date.

"Final List" has the meaning given to that term in the DC Rules.

"Final Price" means:

- (a)
 - (i) if there is more than one Valuation Obligation, the weighted average of the prices of each such Valuation Obligation, each expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable; or
 - (ii) otherwise, the price of the relevant Valuation Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable,

in either case determined in accordance with the Valuation Method specified in the applicable Issue Terms or, where applicable, paragraph 8 (*Partial Cash Settlement*) above; or
- (b) if Fixed Recovery is specified as applicable in the applicable Issue Terms, the percentage specified as such in the applicable Issue Terms (and, for the avoidance of doubt, no Valuation Date will arise for these purposes).

Notwithstanding the foregoing in paragraph (a) above and anything to the contrary herein (including, without limitation, that the Settlement Method is not Physical Settlement), if Asset Package Delivery is applicable and the Valuation Obligation is a Prior Deliverable Obligation or a Package Observable Bond, (i) all constituent parts of the related Asset Package may be treated as Valuation Obligation(s) in lieu of such Prior Deliverable Obligation or Package Observable Bond, and such Asset Package constituents shall be treated as having the same currency, aggregate Outstanding Principal Balance or aggregate Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which the Asset Package corresponds had immediately prior to the Asset Package Credit Event, (ii) if any such Asset Package constituent is zero, its price shall be deemed to be zero per cent. on the relevant Valuation Date(s) and (iii) if the Calculation Agent determines that a price cannot reasonably be determined in accordance with the Valuation Method, then the price of the Asset Package constituents will be calculated by the Calculation Agent, if applicable by reference to an appropriate specialist valuation, as equal to the fair market value of the Asset Package constituent, expressed as a percentage of the relevant portion of the Outstanding Principal

Balance or Due and Payable Amount, as applicable. In each case, the Final Price may not exceed 100 per cent and the Asset Package constituents may have different Valuation Dates.

"First Reference Entity" has the meaning given in the definition of Credit Event Determination Date.

"Fixed Cap" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"Fixed Recovery Credit Linked Securities" means Securities for which Fixed Recovery is specified in the applicable Issue Terms.

"Full Quotation" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"Fully Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case, as of each such date as the Calculation Agent determines relevant in the context of the Securities, which dates may include any relevant dates for purposes of the Hedging Arrangements (if any). Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

"Further Subordinated Obligation" means, in respect of a Reference Entity, if the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"Governmental Authority" means

- (a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

"Governmental Intervention" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) above.

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"Grace Period" means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if "Grace Period Extension" is specified as applicable in the applicable Issue Terms, a Potential Failure to Pay has occurred on or prior to the Maturity Date or relevant Interest Payment Date and the applicable grace period cannot, by its terms, expire on or prior to the Maturity Date or relevant Interest Payment Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the applicable Issue Terms or, if no period is specified in the applicable Issue Terms, 30 calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as applying in the applicable Issue Terms, such deemed Grace Period shall expire no later than the Maturity Date or relevant Interest Payment Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified (a) if the Obligation Currency is the euro, a day on which the TARGET2 System is open, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"Grace Period Extension Date" means, if:

- (a) "Grace Period Extension" is specified as applicable in the applicable Issue Terms; and
- (b) a Potential Failure to Pay occurs on or prior to the Maturity Date or relevant Interest Payment Date,

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable in the applicable Issue Terms, Grace Period Extension shall not apply.

"Guarantee" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"Hedge Disruption Event" means in the determination of the Calculation Agent any event (including, without limitation, any delay in the settlement of an Auction) as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of the relevant Hedging Arrangements (if any).

"Hedge Disruption Obligation" means a Deliverable Obligation included in the Asset Amount which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

"Hedging Arrangements" means any underlying or related transaction(s), asset(s) or arrangements (which may include, without limitation, deposits and/or other funding arrangements and hedges in respect of any such funding arrangement) the Issuer and/or any of its Affiliates may enter into or hold from time to time directly or indirectly in connection with issuing and performing its obligations with respect to the Securities.

"Hedging Costs" means, notwithstanding any provisions in the General Conditions, in respect of the Early Redemption Amount, Optional Redemption Amount, Final Redemption Amount, Auction Cash Settlement Amount, Partial Cash Settlement Amount, Credit Event Redemption Amount, Credit Event Amount or any other amount specified in the applicable Issue Terms to be subject to adjustment for Hedging Costs (each a **"Relevant Redemption Amount"**) or the Asset Amount, as the case may be (a) the Issuer's losses, expenses and costs (if any), including any loss of bargain or cost of funding (in which case the Relevant Redemption Amount will be adjusted downward by its *pro rata* share of such losses, expenses and costs or the Asset Amount may be reduced as provided in paragraph 2 (*Physical Settlement*) above), provided that the Relevant Redemption Amount shall not be less than zero or (b) the Issuer's gain in which case the Relevant Redemption Amount will be adjusted upward by its *pro rata* share of such gain or, as the case may be, a payment will be made by the Issuer to the Securityholder of such *pro rata* share of the gain in respect of the Asset Amount, as the case may be, in each case to the Issuer and/or any Affiliate of unwinding, terminating, liquidating, adjusting, obtaining, replacing, settling or re-establishing any Hedging Arrangements (if any) (including but not limited to any options, currency and derivative trades or selling or otherwise realising any instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such Hedging Arrangements (if any)), all as calculated by the Calculation Agent.

"Intervening Period" means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

"ISDA" means the International Swaps and Derivatives Association, Inc.

"Largest Asset Package" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"Latest Maturity Restructured Bond or Loan" has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

"Limitation Date" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years

after the Restructuring Date: 2.5 years (the **"2.5-year Limitation Date"**), 5 years, 7.5 years, 10 years (the **"10-year Limitation Date"**), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention, unless the applicable Issue Terms specify otherwise.

"Liquidated Value" means, with respect to a Deliverable Obligation and a Delivery Date, the proceeds that might be realised by the Issuer (net of any realisation costs) in respect of the sale of such Deliverable Obligation as of the Delivery Date on the basis of the following:

- (a) if more than one Full Quotation (for which purpose any reference to "Reference Obligation" in the definition thereof shall be deemed to be a reference to "Deliverable Obligation") are obtained, the highest of such Full Quotations;
- (b) if only one Full Quotation is obtained, such Full Quotation;
- (c) if only a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (d) if neither a Full Quotation nor a Weighted Average Quotation is obtained, subject to where the Quotation is deemed to be zero, an amount as determined by the Calculation Agent on the next Business Day on which at least one Full Quotation or a Weighted Average Quotation is obtained; or
- (e) if the Quotations are deemed to be zero, the Liquidated Value shall be determined by the Calculation Agent as the realisable value, if any, of the relevant Deliverable Obligation as of the Delivery Date.

"M(M)R Restructuring" means a Restructuring Credit Event in respect of which either Mod R or Mod Mod R is specified as applicable in the applicable Issue Terms.

"Market Value" means, with respect to the Valuation Obligation, on a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of "Quotation", an amount the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (f) if the Quotations are deemed to be zero, the Market Value shall be zero.

"Minimum Quotation Amount" means the amount specified as such in the applicable Issue Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) U.S.\$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"Modified Eligible Transferee" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"Modified Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Maturity Date.

Subject to the foregoing, if the Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Maturity Date.

In connection with the above, the final maturity date shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

"Movement Option" means, with respect to an M(M)R Restructuring for which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Issuer to apply to the Securities, for purposes of Settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that could apply in respect of the Reference Transaction (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). The Issuer shall be deemed to have exercised such option if the Calculation Agent delivers an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date. If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, the Fallback Settlement Method shall apply.

"Movement Option Cut-off Date" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"Next Currency Fixing Time" means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the Physical Settlement Notice or relevant Physical Settlement Amendment Notice or relevant Partial Cash Settlement Notice, as applicable, is effective. For these purposes, **"London Business Day"** means a day on which banks and foreign exchange markets are generally open to settle payments in London.

"No Auction Announcement Date" means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;
- (b) following the occurrence of an M(M)R Restructuring no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or
- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary in circumstances where either:
 - (i) no Parallel Auction will be held; or
 - (ii) one or more Parallel Auctions will be held.

"Non-Conforming Reference Obligation" means a Reference Obligation which is not a Conforming Reference Obligation.

"Non-Conforming Substitute Reference Obligation" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"Non-Financial Instrument" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"Non-Standard Credit Event Determination Date" means with respect to a Credit Event:

- (a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
- (b) notwithstanding paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:
 - (i) the Credit Event Resolution Request Date, if either:
 - (A) (1) "Auction Settlement" is not the applicable Settlement Method;
 - (2) the relevant Credit Event is not an M(M)R Restructuring; and
 - (3) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or
 - (B) (1) the relevant Credit Event is an M(M)R Restructuring; and
 - (2) a Credit Event Notice is delivered to Securityholders in accordance with the General Conditions and is effective on or prior to the Non-Standard Exercise Cut-off Date, or
 - (ii) the first date on which a Credit Event Notice is delivered and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:
 - (A) (1) "Auction Settlement" is not the applicable Settlement Method;
 - (2) the relevant Credit Event is not an M(M)R Restructuring; and
 - (3) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B) the Calculation Agent determines this is otherwise consistent with the Hedging Arrangements (if any); or
- (c) if the applicable Pricing Supplement specifies any references to any determinations or resolutions made by the Credit Derivatives Determinations Committee and any terms or provisions relating thereto do not apply, the first date on which an effective Credit

Event Notice has been delivered by the Calculation Agent during the Notice Delivery Period,

provided that no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date or the Calculation Agent determines this is otherwise consistent with the Hedging Arrangements (if any).

"Non-Standard Exercise Cut-off Date" means, with respect to a Credit Event to which paragraph (a) of the definition of Credit Event Determination Date does not apply:

- (a) if such Credit Event is not an M(M)R Restructuring, either:
 - (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
 - (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (iii) the date that is fourteen calendar days following the No Auction Announcement Date, if any,as applicable; or
- (b) if such Credit Event is an M(M)R Restructuring and:
 - (i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or
 - (ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"Non-Standard Reference Obligation" means, in respect of the Reference Entity, the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"Non-Transferable Instrument" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"Notice Delivery Date" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the applicable Issue Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent.

"Notice Delivery Period" means the period from and including the Trade Date to and including the date that is 21 calendar days after the Extension Date.

"Notice to Exercise Movement Option" means, in relation to Auction Settled Securities for which (a) an M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable pursuant to paragraph (b) of the definition of "Fallback Settlement Method Event", a notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms applicable with respect to such Auction Settled Securities in accordance with the definition of "Movement Option" and (ii) is effective on or prior to the Movement Option Cut-off Date.

"Notice of Publicly Available Information" means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy or description in reasonable detail of the relevant Publicly Available Information. Unless "Notice of Publicly Available Information" is specified as not applying in the applicable Issue Terms, if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices in paragraph 16 (*Calculation Agent Notices, certain provisions relating to timing and payment timing and non-exclusive use of certain provisions hereof*).

"Obligation" means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in (A) *Method for Determining Obligations* below and;
- (b) the Reference Obligation,

in each case unless it is an Excluded Obligation, and

- (c) any Additional Obligation of a Reference Entity specified as such in the applicable Issue Terms.

- (A) ***Method for Determining Obligations.*** For the purpose of paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in the applicable Issue Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Issue Terms, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

- (1) **"Obligation Category"** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Issue Terms, where:

- (i) **"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
- (ii) **"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
- (iii) **"Reference Obligation Only"** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;
- (iv) **"Bond"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of,

or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

- (v) **"Loan"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
 - (vi) **"Bond or Loan"** means any obligation that is either a Bond or a Loan.
- (2) **"Obligation Characteristics"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Issue Terms, where:
- (i) **"Not Subordinated"** means an obligation that is not Subordinated to (1) the Reference Obligation or, (2) the Prior Reference Obligation, if applicable;
 - (ii) **"Subordination"** means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **"Subordinated"** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date;
 - (iii) **"Prior Reference Obligation"** means, in circumstances where there is no Reference Obligation applicable to the Securities, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation

specified in the applicable Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

- (iv) **"Specified Currency"** means an obligation that is payable in the currency or currencies specified as such in the applicable Issue Terms (or, if "Specified Currency" is specified in the applicable Issue Terms and no currency is so specified, any Standard Specified Currency) provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- (v) **"Not Sovereign Lender"** means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";
- (vi) **"Not Domestic Currency"** means any obligation that is payable in any currency other than the applicable Domestic Currency provided that a Standard Specified Currency shall not constitute a Domestic Currency;
- (vii) **"Not Domestic Law"** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;
- (viii) **"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (ix) **"Not Domestic Issuance"** means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

(B) ***Interpretation of Provisions.***

- (1) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though the relevant Obligation

Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

- (2) In the event that an Obligation is a Relevant Guarantee, the following will apply:
 - (i) for the purposes of the application of the Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;
 - (ii) for the purposes of the application of the Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";
 - (iii) for the purposes of the application of the Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Listed", and "Not Domestic Issuance", and
 - (iv) for the purposes of the application of the Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (3) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.

"Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

"Obligation Default" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"Original Non-Standard Reference Obligation" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in

respect of such Reference Entity in the applicable Issue Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Securities (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless the relevant Securities are Reference Obligation Only Securities.

"Outstanding Amount" has the meaning given in paragraph 2 (*Physical Settlement*) above.

"Outstanding Principal Balance" means the outstanding principal balance of an obligation which will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest above, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the **"Non-Contingent Amount"**); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (i) unless otherwise specified, in accordance with the terms of the obligation in effect on either (A) the relevant PSN Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (B) the relevant Valuation Date; and
- (ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"Package Observable Bond" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"Parallel Auction" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"Parallel Auction Cancellation Date" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms.

"Parallel Auction Settlement Terms" means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which (i) the Deliverable Obligation Terms are the same as the Reference Transaction and (ii) the Reference Transaction would not be an Auction Covered Transaction provided that if no such Credit Derivatives Auction Settlement Terms are

published, the Calculation Agent may select in its discretion the applicable Credit Derivatives Auction Settlement Terms.

"Parallel Notice of Physical Settlement Date" means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"Payment Requirement" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency or, if no such amount is so specified, U.S.\$1,000,000 or its equivalent, as calculated by the Calculation Agent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable, as calculated by the Calculation Agent.

"Permissible Deliverable Obligations" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"Permitted Contingency" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (i) as a result of the application of:
 - (a) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (b) provisions implementing the Subordination of the obligation;
 - (c) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (d) if "Subordinated European Insurance Terms" are specified as applicable in the applicable Issue Terms, any Solvency Capital Provisions; or
 - (e) if "Financial Reference Entity Terms" are specified as applicable in the applicable Issue Terms, provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention; or
- (ii) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"Permitted Transfer" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"Physical Settlement Date" means the last day of the longest Physical Settlement Period following the PSN Cut-off Date (the **"Scheduled Physical Settlement Date"**), provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Physical Settlement Date, the Physical Settlement Date shall be the earlier of (a) the second Business Day following the date on which no Hedge Disruption Event exists and (b) the day falling 60 Business Days following the Scheduled Physical Settlement Date.

"Physical Settlement Notice" has the meaning given in paragraph 2 (*Physical Settlement*) above.

"Physical Settlement Period" means, subject to paragraph 14 (*Settlement Suspension*) above, the number of Business Days specified as such in the applicable Issue Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Physical Settlement Notice or the Physical Settlement Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent provided that if the Issuer has notified the Securityholders in accordance with the General Conditions that it will Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 35 Business Days.

"Physically Settled Securities" means Securities in respect of which "Physical Settlement" is specified as the applicable Settlement Method in the applicable Issue Terms or where Physical Settlement is the Fallback Settlement Method and a Fallback Settlement Method Event has occurred.

"Post Dismissal Additional Period" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is 21 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"Potential Credit Event" means:

- (a) a Potential Failure to Pay (if Failure to Pay is an applicable Credit Event in respect of the Reference Entity),
- (b) a Potential Repudiation/Moratorium (if Repudiation/Moratorium is an applicable Credit Event in respect of the Reference Entity); or
- (c) if a notice is delivered to the DC Secretary as referred to in the definition of DC Credit Event Question and the relevant Credit Derivatives Determinations Committee has not made its determination.

A Credit Derivatives Determinations Committee and the Calculation Agent may each determine whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred.

"Potential Failure to Pay" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"Potential Repudiation/Moratorium" means the occurrence of an event described in paragraph (a) of the definition of "Repudiation/Moratorium".

"Prior Deliverable Obligation" means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of Deliverable Obligation above, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"Prohibited Action" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

"Private-side Loan" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"PSN Cut-off Date" means subject, where applicable, to paragraph 14 (*Settlement Suspension*) above:

- (a) subject to paragraph (b) below, the later of:
 - (i) the thirtieth calendar day after the Credit Event Determination Date; and
 - (ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Non-Standard Exercise Cut-off Date); or
- (b) if, in accordance with the terms of paragraph 1(ii)(B) above, paragraph 2 (*Physical Settlement*) above applies as a result of the occurrence of (a) an Auction Cancellation Date or (b) a No Auction Announcement Date and, in circumstances where such No Auction Announcement Date occurs pursuant to section (b) or (c)(ii) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option and:
 - (i) the relevant Credit Event is not an M(M)R Restructuring, the later of:
 - (A) the date determined pursuant to paragraph (a)(i) above; and
 - (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, occurring pursuant to paragraphs (a) or (c)(i) of the definition of No Auction Announcement Date above, as applicable; or
 - (ii) the relevant Credit Event is an M(M)R Restructuring either:
 - (A) the later of:
 - (1) the date determined pursuant to paragraph (a)(i) above; and
 - (2) the thirtieth calendar day after:
 - (x) a No Auction Announcement Date occurring pursuant to paragraph (a) of the definition of No Auction Announcement Date above, if any;
 - (y) a No Auction Announcement Date occurring pursuant to paragraph (c)(i) of the definition of No Auction Announcement Date above, if any; or
 - (z) the Auction Cancellation Date, if any, as applicable; or
 - (B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one Parallel Notice of Physical Settlement Date should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation

Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

- (1) a No Auction Announcement Date occurs pursuant to paragraph (b) of the definition of No Auction Announcement Date above and the Issuer has not exercised the Movement Option; or
- (2) a No Auction Announcement Date occurs pursuant to paragraph (c)(ii) of the definition of No Auction Announcement Date above and the Issuer has not exercised the Movement Option,

provided that in the case of paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in paragraph (a)(i) above.

"PSN Effective Date" means the date on which an effective Calculation Agent Physical Settlement Notice or Calculation Agent Physical Settlement Amendment Notice, as the case may be, is delivered to the Issuer.

"Public Source" means each source of Publicly Available Information specified as such in the applicable Issue Terms or if no such source is specified in the applicable Issue Terms, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"Publicly Available Information" means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:
 - (i) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);
 - (ii) is information received from or published by (A) the Reference Entity or (if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
 - (iii) is information contained in any order, decree, notice, petition or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

provided that where any information of the type described in paragraphs (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (a)(ii) and (iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the

confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.

- (b) Publicly Available Information need not state (i) in relation to the determination of any Downstream Affiliate, the percentage of Voting Shares owned, by the Reference Entity and (ii) that the relevant occurrence:
 - (i) has met the Payment Requirement or Default Requirement;
 - (ii) is the result of exceeding any applicable Grace Period; or
 - (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in paragraphs (a) and (b) of the definition of Repudiation/Moratorium below.

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer;
 - (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or
 - (v) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms; or
 - (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Issue Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal

payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy above in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (1) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (2) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"Qualifying Participation Seller" means any participation seller that meets the requirements specified in the applicable Issue Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"Quantum of the Claim" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"Quotation" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be zero.

"Quotation Amount" means the amount specified as such in the applicable Issue Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the applicable Issue Terms, the Calculation Amount (where paragraph (a) of the definition of "Valuation Obligation" applies) or the amount specified in the Valuation Obligation Notification (where paragraph (b) of the definition of "Valuation Obligation" applies) (or, in any such case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"Quotation Dealer" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Quotation Dealer specified in the applicable Issue Terms. If no Quotation Dealer(s) are specified in the applicable Issue Terms, the Calculation Agent shall select the Quotation Dealers. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which

Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"Quotation Method" means the applicable Quotation Method specified in the applicable Issue Terms by reference to one of the following terms:

- (a) **"Bid"** means that only bid quotations shall be requested from Quotation Dealers;
- (b) **"Offer"** means that only offer quotations shall be requested from Quotation Dealers; or
- (c) **"Mid-market"** means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for the purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not specified in the applicable Issue Terms, Bid shall apply.

"Reference Entity" means the entity specified as such in the applicable Issue Terms and any Successor. Any Successor to the Reference Entity either (a) identified pursuant to the definition of "Successor" on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Securities and the Calculation Agent shall make such amendments and/or adjustments to the terms of the Terms and Conditions as it determines appropriate to reflect this, including as set out under the definition of "Successor".

"Reference Entity Notional Amount" means the notional amount in respect of each Reference Entity as specified in the applicable Issue Terms.

"Reference Obligation" means the Standard Reference Obligation, if any, unless:

- (a) "Standard Reference Obligation" is specified as not applicable in the applicable Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (b) (i) "Standard Reference Obligation" is specified as applicable in the applicable Issue Terms (or no election is specified in the Issue Terms), (ii) as of the Trade Date, there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the applicable Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Standard Reference Obligation is removed from the SRO List (an **"SRO Removal Event"**) or the Standard Reference Obligation published would not have been eligible to be selected as a Substitute Reference Obligation, such obligation shall not be the Reference Obligation and, unless and until a new Standard Reference Obligation which is so eligible is published, the Reference Obligation shall be any Deliverable Obligation selected by the Issuer from time to time with the same level of seniority as the relevant Seniority Level (which, for the avoidance of doubt, may be the lowest value Deliverable Obligation available at the relevant time). If an SRO Removal Event has occurred or the Standard Reference Obligation published would not have been eligible to be selected as a Substitute Reference Obligation and the Issuer determines that no such Deliverable Obligation is available, then notwithstanding the fact that the Standard Reference Obligation may have ceased to be the Reference Obligation, the Issuer may attempt to identify a Deliverable Obligation to be the Reference Obligation. The provisions of this definition may be applied by the Issuer on more than one occasion and are without prejudice to the right of the Calculation Agent to determine a Substitute Reference Obligation.

"Reference Obligation Only Securities" means any Securities in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Issue Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Issue Terms.

"Reference Transaction" means a hypothetical credit derivative transaction:

- (i) for which the Deliverable Obligation Category and Deliverable Obligation Characteristics are (i) the same as in respect of the Credit Linked Securities (if such Deliverable Obligation Category and Deliverable Obligation Characteristics are specified in the applicable Issue Terms) or (ii) if and to the extent the Deliverable Obligation Category and Deliverable Obligation Characteristics are not specified, the Deliverable Obligation Category and Deliverable Obligation Characteristics determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity;
- (ii) with a scheduled termination date matching the Maturity Date of the Credit Linked Securities; and

otherwise having such other and/or different characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Hedging Arrangements (if any) and/or any credit derivative elections made in relation to the Credit Linked Securities.

"Relevant City Business Day" has the meaning given to that term in the DC Rules.

"Relevant Final Amount" means:

- (a) in respect of Securities other than Linear Basket Credit Linked Securities, the Final Redemption Amount; or
- (b) in respect of Linear Basket Credit Linked Securities, the Final Redemption Amount or if any Credit Event Determination Date has occurred in respect of any Reference Entity, a Security's *pro rata* share of the Adjusted Credit Outstanding Nominal Amount on the due date for redemption.

"Relevant Guarantee" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, a Qualifying Guarantee.

"Relevant Holder" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Physical Settlement Notice or Physical Settlement Amendment Notice, as applicable.

"Relevant Obligations" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor below, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

- (c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (d) if "Financial Reference Entity Terms" is specified as applicable in the applicable Issue Terms, and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

"Replacement Deliverable Obligation" has the meaning given to that term in paragraph 2 (*Physical Settlement*).

"Representative Amount" means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount will be determined by the Calculation Agent.

"Repudiation/Moratorium" means the occurrence of both of the following events:

- (a) an authorised officer of the Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Maturity Date or relevant Interest Payment Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"Repudiation/Moratorium Extension Condition" is satisfied:

- (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 21 calendar days after the Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Maturity Date; or

- (b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and unless "Notice of Publicly Available Information is specified as not applicable in the applicable Issue Terms, a Notice of Publicly Available Information by the Calculation Agent to the Issuer that are each effective on or prior to the date that is 21 calendar days after the Maturity Date,

provided that the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Maturity Date).

"Repudiation/Moratorium Extension Notice" means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Maturity Date). A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"Resolve" has the meaning given to that term in the DC Rules, and **"Resolved"** and **"Resolves"** shall be interpreted accordingly.

"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"Restructuring" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of the Obligation, or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (A) the payment in euro of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (B) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
- (C) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (D) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring and paragraph 10 (*Provisions relating to Multiple Holder Obligation*) above, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of Restructuring (other than in paragraphs (A) to (D) of this definition of Restructuring) and the definition of Subordination shall be deemed to refer to the Underlying Obligor and the references to the Reference Entity in paragraphs (A) to (D) of this definition of Restructuring shall continue to be deemed to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a) to (e) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"Restructuring Date" means, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **"Latest Maturity Restructured Bond or Loan"**) and the Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. For these purposes, the final maturity date shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

"Revised Currency Rate" means, with respect to a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, by the Calculation Agent.

"Seniority Level" means, with respect to an obligation of the Reference Entity:

- (a) "Senior Level" or "Subordinated Level" as specified in the applicable Issue Terms, or
- (b) if no such seniority level is specified in the applicable Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which
- (c) "Senior Level".

"Senior Obligation" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

"Settlement Currency" means the currency specified as such in the applicable Issue Terms, or if no currency is specified in the applicable Issue Terms, the Specified Currency of the Securities.

"Solvency Capital Provisions" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"Sovereign Restructured Deliverable Obligation" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) of the definition of "Deliverable Obligation" above, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Sovereign Succession Event" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or, other similar event.

"Specified Number" means the number of Public Source(s) specified in the applicable Issue Terms, or if no such number is specified in the applicable Issue Terms, two.

"SRO List" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"Standard Reference Obligation" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"Standard Specified Currency" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the

euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"Steps Plan" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"Subordinated Obligation" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"Substitute Reference Obligation" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set forth under paragraphs (a) or (b)(ii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii)). If the event set forth in paragraph (b)(i) of the definition of Substitution Event below has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (b)(ii) of the definition of Substitution Event below occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
 - (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
 - (iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - (1) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,
 - (2) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above;

- (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - (1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (2) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,
 - (3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or
- (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
 - (1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (3) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,
 - (4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Securities as determined by the Calculation Agent. The Calculation Agent will notify the Securityholders in accordance with the General Conditions of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

- (f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Securities that are Reference Obligation Only Securities.

"Substitution Date" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation above.

"Substitution Event" means, with respect to the Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole; or
- (b) provided that the Securities to which the Non-Standard Reference Obligation relates are not Reference Obligation Only Securities:
 - (i) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
 - (ii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraphs (a) or (b)(i) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraphs (a) or (b)(i) above as the case may be, on the Trade Date.

"Substitution Event Date" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"Succession Date" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor below would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"Successor" means:

- (a) subject to paragraph (b) below, the entity or entities, if any, determined as follows:
 - (i) subject to paragraph (vii), if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
 - (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of

the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor, and the Calculation Agent shall adjust such of these Terms and Conditions and/or the provisions of the applicable Issue Terms as it shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment;

- (iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor, and the Calculation Agent shall adjust such of these Terms and Conditions and/or the provisions of the applicable Issue Terms as it shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment;
 - (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;
 - (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations each such entity will be a Successor and the Calculation Agent shall adjust such of these Terms and Conditions and/or the provisions of the applicable Issue Terms as it shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment); and
 - (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor; and
- (b) an entity may only be a Successor if:
- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
 - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above, provided that the Calculation Agent will not make any such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information or any DC Secretary announcement or publication or other information the Calculation Agent determines appropriate and will, as soon as practicable after such calculation or determination, make such calculation or determination available for inspection by Securityholders at the specified office of each of the Relevant Agents. In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

If two or more entities (each, a **"Joint Potential Successor"**) jointly succeed to a Relevant Obligation (the **"Joint Relevant Obligation"**) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

For the purposes of this definition of **"Successor"**, **"succeed"** means, with respect to the Reference Entity and its Relevant Obligations that an entity other than the Reference Entity (1) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (2) issues Bonds or incurs Loans (the **"Exchange Bonds or Loans"**) that are exchanged for Relevant Obligations and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans as applicable. For purposes of this definition of **"Successor"**, **"succeeded"** and **"succession"** shall be construed accordingly. In the case of an exchange offer, the determinations required pursuant to paragraph (a) of this definition of **"Successor"** shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

Where pursuant to paragraph (a)(iii) or (iv) or (vi) above or any DC Resolution, more than one Successor has been identified, the Calculation Agent shall adjust such terms of the Terms and Conditions as it determines appropriate to reflect the fact that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be entitled but not obliged to make such adjustments in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2014 ISDA Credit Derivatives Definitions. Such adjustments may but do not have to include, without limitation, (A) a reallocation of the nominal amount of the Securities relating to the relevant Reference Entity to each relevant Successor and consequential changes in all related payment and other terms or (B) the issuance by the Issuer of one or more series of new securities in addition to or as a replacement for the Securities in order to reflect the further Successor(s). In the case of (B) the Issuer shall be entitled to decrease the Aggregate Nominal Amount of the Securities and select appropriate aggregate nominal amounts for each such further series of Securities consistent with any adjustment to and/or division of any credit derivative transaction(s) related to the original Reference Entity. Any such further series shall otherwise be on such terms as the Calculation Agent may determine appropriate to reflect there being

more than one Successor with the aim of passing on to Securityholders the economic effect of such event. Upon making such adjustment, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with the General Conditions, stating the adjustment to these Terms and Conditions and/or the applicable Issue Terms and giving brief details of the relevant Successor event.

Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor to another Reference Entity pursuant to the above provisions and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor for the purposes of any succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "**Successor**" for the purposes of the Securities. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor to another Reference Entity pursuant to the above provisions but no other entities (that are not Reference Entities or the Issuer) are identified as a Successor in respect of the relevant succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "**Successor**" for the purposes of the Securities and, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant succession and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant succession and the Calculation Agent may make such adjustments to the Conditions and/or the Issue Terms as it determines to be necessary or desirable to reflect such Alternative Reference Entity and Alternative Reference Obligation. If the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation, then: (i) no Successor shall be appointed; (ii) the Affected Reference Entity to which the relevant succession relates shall be deemed to have ceased to be a Reference Entity; (iii) that portion of any interest payable which is referable to the purchase of credit protection purchased by the Issuer under the Securities in respect of the Affected Reference Entity shall be reduced accordingly as determined by the Calculation Agent; and (iv) the Calculation Agent may make such adjustments to the Conditions and/or the Issue Terms to account for the Successor Associated Costs, which may include, without limitation, reducing the Final Redemption Amount, Credit Event Redemption Amount, Auction Cash Settlement Amount or the Asset Amount (as the case may be) by an amount equal to the Successor Associated Costs, in each case with effect from the date determined by the Calculation Agent to be the relevant Succession Date.

Where:

"Alternative Reference Entity" means an entity which satisfies both the Industry Requirement (other than in the case of a Sovereign) and the Spread Requirement as determined by the Calculation Agent;

"Alternative Reference Obligation" means any obligation of the Alternative Reference Entity selected by the Calculation Agent which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity for which a Successor falls to be determined pursuant to this definition of "**Successor**". An Alternative Reference Obligation may or may not be the applicable Standard Reference Obligation for the Alternative Reference Entity;

"Industry Requirement" means an entity that is in the same industry group as the Reference Entity for which a Successor falls to be determined pursuant to this definition of "**Successor**", as determined by the Calculation Agent by reference to such source(s) as it determines appropriate, including any international market data sources;

"Spread" means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Date and ending

on the Maturity Date and with the Reference Obligation(s) specified in the Issue Terms or Alternative Reference Obligation(s), as applicable;

"Spread Requirement" means an entity that, as at the date of selection, has a Spread not greater than the Spread of the Reference Entity for which a Successor falls to be determined pursuant to this definition of "Successor", immediately prior to the relevant Succession Date as determined by the Calculation Agent; and

"Successor Associated Costs" means an amount per nominal amount of the Securities (which may not be less than zero) equal to such Securities' pro rata share of the total amount of any and all costs and losses associated with or incurred by the Issuer and/or any Affiliate in connection with the Affected Reference Entity ceasing to be a Reference Entity, including, without limitation, any costs and losses associated with or incurred by the Issuer and/or any Affiliate in connection with unwinding, substituting, re-establishing and/or incurring any funding relating to the Securities and/or any hedge positions (including without limitation, any derivative transaction) relating to the Securities, and any related costs due to costs or losses being incurred prior to the maturity or settlement of the Securities, all as determined by the Calculation Agent.

"Successor Backstop Date" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Successor Notice" means an irrevocable notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor above.

"Successor Resolution Request Date" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"Trade Date" means the date specified as such in the applicable Issue Terms.

"Transaction Auction Settlement Terms" means the Credit Derivatives Auction Settlement Terms selected by the Calculation Agent in accordance with this provision. In relation to a Credit Event (and as set out in the definition of Credit Derivatives Auction Settlement Terms), ISDA may publish one or more form(s) of Credit Derivatives Auction Settlement Terms on its website at www.isda.org (or any successor website thereto) and may amend such forms from time to time. Each such form of Credit Derivatives Auction Settlement Terms shall set out, inter alia, definitions of "Auction", "Auction Cancellation Date", "Auction Covered Transaction" and "Auction Final Price Determination Date" in relation to the relevant Credit Event. The Transaction Auction Settlement Terms for purposes of the Credit Linked Notes shall be the relevant form of Credit Derivatives Auction Settlement Terms for which the Reference Transaction would be an Auction Covered Transaction (as such term will be set out in the relevant Credit Derivatives Auction Settlement Terms). The Reference Transaction (as set out in the definition thereof) is a hypothetical credit derivative transaction included in these Credit

Terms principally for the purpose of selecting the Credit Derivatives Auction Settlement Terms appropriate to the Credit Linked Notes.

"Undeliverable Obligation" means a Deliverable Obligation included in the Asset Amount which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order, contractual restrictions, statutory restrictions or market conditions but excluding the non-receipt of any requisite consents with respect to the Delivery of Consent Required Loans or Assignable Loans or non-delivery of an Asset Transfer Notice or any relevant information by a holder) it is impossible or illegal to Deliver on the Physical Settlement Date.

"Underlying Obligation" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"Underlying Obligor" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"Valuation Date" means (a) where Partial Cash Settlement applies pursuant to paragraph 8 (*Partial Cash Settlement*), the second Business Day following the Final Delivery Date or otherwise (b) if "Single Valuation Date" is specified in the applicable Issue Terms subject to paragraph 14 (*Settlement Suspension*) above, the date that is the number of Business Days specified in the applicable Issue Terms after the Credit Event Determination Date or, if the number of Business Days is not so specified, a Business Day selected by the Calculation Agent that is not less than five (5) and not more than sixty (60) Business Days after the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Credit Event Determination Date above or paragraph (b)(i) of the definition of Non-Standard Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) or (c) following the occurrence of a Fallback Settlement Method Event in respect of Auction Settled Securities for which "Cash Settlement" is specified as the applicable Fallback Settlement Method in the applicable Issue Terms, one or more dates falling on or prior to the day falling (x) the number of Business Days specified in the applicable Issue Terms after the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any (as applicable) or the date of such other event giving rise to the Fallback Settlement Method Event or (y) if the number of Business Days is not so specified, a Business Day selected by the Calculation Agent (such applicable date, the **Relevant Date**) that is not less than five (5) and not more than the Maximum Number of Business Days after the relevant date, or (d) if "Multiple Valuation Dates" is specified in the applicable Issue Terms, each of the following dates:

- (i) subject to paragraph 14 (*Settlement Suspension*) above, (x) the date that is the number of Business Days specified in the applicable Issue Terms (or, if the number of Business Days is not specified, a Business Day selected by the Calculation Agent that is not less than five and not more than sixty Business Days after the occurrence of a Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Credit Event Determination Date above or paragraph (b)(i) of the definition of Non-Standard Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) or (y) following the occurrence of a Fallback Settlement Method Event in respect of Auction Settled Securities for which "Cash Settlement" is specified as the applicable Fallback Settlement Method in the applicable Issue Terms, the date that is the number of Business Days specified in the applicable Issue Terms after the Auction Cancellation Date, if any, the relevant No Auction Announcement Date, if any, (as applicable) or the date of such other event giving rise to the Fallback Settlement Method Event or, if the number of Business Days is not so specified, a Business Day selected by the Calculation Agent that is not less than five (5) and not more than sixty (60) Business Days after the relevant date; and

- (ii) each successive date that is the number of Business Days specified in the applicable Issue Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

As used above, "**Maximum Number of Business Days**" means 60 Business Days or such longer period within which the Issuer determines that it or any relevant Affiliate may receive any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) in relation to the settlement of any Hedging Arrangements in connection with the relevant Credit Event.

When "Multiple Valuation Dates" is specified in the applicable Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither Single Valuation Date nor Multiple Valuation Dates is specified in the applicable Issue Terms, Single Valuation Date shall apply.

"Valuation Method":

- (a) The following Valuation Methods may be specified in the applicable Issue Terms with only one Valuation Date:
 - (i) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or
 - (ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.
- (b) If no such Valuation Method is specified in the applicable Issue Terms, the Valuation Method shall be Highest.
- (c) The following Valuation Methods may be specified in the applicable Issue Terms with more than one Valuation Date:
 - (i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or
 - (ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or
 - (iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.
- (d) If no such Valuation Method is specified in the applicable Issue Terms, the Valuation Method shall be Average Highest.

Notwithstanding paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Calculation Agent may at its option determine that the Valuation Method shall be Market or Average Market, as the case may be.

"Valuation Obligation" means (a) the Reference Obligation or (b) if the Issuer determines appropriate by reference to its Hedging Arrangements in respect of the Securities, any Deliverable Obligation(s) of the Reference Entity. For the purposes of (b), the Calculation Agent will select the relevant Deliverable Obligation(s) determined in accordance with the definition thereof and notify these to the Issuer along with the related Quotation Amount(s) on or prior to the relevant Valuation Date (a "**Valuation Obligation Notification**") provided that, for the

purposes of the term "Deliverable Obligation" and related provisions, (i) all references to a PSN Effective Date or Delivery Date will be deemed to refer to the date of the Valuation Obligation Notification, (ii) no Physical Settlement or physical delivery of the Deliverable Obligations or any of the physical settlement procedures in paragraphs 2, 7 or 8 will apply, (iii) any reference to a Physical Settlement Notice or Physical Settlement Amendment Notice will be deemed to refer to a Valuation Obligation Notification, and (iv) all relevant provisions will be treated and construed accordingly.

"Valuation Time" means the time specified as such in the applicable Issue Terms or, if no time is so specified, 11:00 a.m. in the principal trading market for the Valuation Obligation.

"Voting Shares" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"Weighted Average Quotation" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

21 Determinations and Calculations

All determinations and calculations made by the Issuer or Calculation Agent (as applicable) pursuant to these Credit Terms (2014 ISDA Credit Derivatives Definitions Version) shall be made pursuant to Warrant Condition 10, Note Condition 12 or Certificate Condition 8 (as applicable) and, in respect of the determination and calculation of fair market value, shall also be made pursuant to Warrant Condition 17, Note Condition 6(j) or Certificate Condition 3(g) (as applicable).

CURRENCY TERMS

Interpretation

- (a) *If specified as applicable in the applicable Pricing Supplement of the Warrants, the terms and conditions applicable to the Currency Linked Warrants shall comprise the General Terms and Conditions of the Warrants under the Programme (the "**Warrants Conditions**") and the Currency Terms set out below (the "**Currency Terms**"), in each case, subject to completion and/or amendment by the applicable Pricing Supplement of the Warrants. In the event of any inconsistency between the Warrants Conditions and the Currency Terms, the Currency Terms shall prevail. In the event of any inconsistency between (i) the Warrants Conditions and the Currency Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Warrants, references in the Currency Terms to (i) "Securities" and "Exempt Securities" are to the Warrants, (ii) "Securityholders" are to the Warrantholders, (iii) "General Condition" or "General Conditions" are to the Warrants Conditions and (iv) "Relevant Agents" are to the Principal Warrant Agent and any other Warrant Agent (as applicable).*
- (b) *If specified as applicable in the applicable Pricing Supplement of the Notes, the terms and conditions applicable to the Currency Linked Notes shall comprise the General Terms and Conditions of the Notes under the Programme (the "**Notes Conditions**") and the Currency Terms, in each case, subject to completion and/or amendment by the applicable Pricing Supplement of the Notes. In the event of any inconsistency between the Notes Conditions and the Currency Terms, the Currency Terms shall prevail. In the event of any inconsistency between (i) the Notes Conditions and the Currency Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Notes, references in the Currency Terms to (i) "Securities" and "Exempt Securities" are to the Notes, (ii) "Securityholders" are to the Noteholders, (iii) "General Condition" or "General Conditions" are to the Notes Conditions and (iv) "Relevant Agents" are to the Paying Agents and the Registrar (as applicable).*
- (c) *If specified as applicable in the applicable Pricing Supplement of the Certificates, the terms and conditions applicable to the Currency Linked Certificates shall comprise the General Terms and Conditions of the Certificates under the Programme (the "**Certificates Conditions**") and the Currency Terms, in each case, subject to completion and/or amendment by the applicable Pricing Supplement of the Certificates. In the event of any inconsistency between the Certificates Conditions and the Currency Terms, the Currency Terms shall prevail. In the event of any inconsistency between (i) the Certificates Conditions and the Currency Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Certificates, references in the Currency Terms to (i) "Securities" and "Exempt Securities" are to the Certificates, (ii) "Securityholders" are to the Certificateholders, (iii) "General Condition" or "General Conditions" are to the Certificates Conditions and (iv) "Relevant Agents" are to the Principal Certificate Agent and any other Certificate Agent (as applicable).*

1. Redemption of Currency Linked Notes

Condition 6(a) of the Notes Conditions shall be amended as follows:

(a) Redemption of Notes

Provisions relating to the redemption of Notes will be set out in the applicable Pricing Supplement.

2. Force Majeure

If "Force Majeure Events" is specified as applying in the applicable Pricing Supplement, the following provisions in this paragraph 2 shall apply:

(i) Notice of Force Majeure Event

The Issuer shall have the right to give notice in accordance with the General Conditions at any time to the Securityholders if it determines that any of the following events (each a "**Force Majeure Event**") has occurred:

- (A) the performance of the Issuer's obligations under the Securities has become unlawful in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority (as defined below) or otherwise;
- (B) the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to either (1) any act, law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (2) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control;
- (C) it has become impracticable, illegal or impossible (1) for the Issuer or any of its relevant Affiliates to convert the relevant currency (the "**Local Currency**") in which the relevant currency or currencies, or basket or index of currencies, as specified in the applicable Pricing Supplement (the "**Reference Underlying**") or traded instruments or any options or futures contracts or other hedging arrangement in relation to the Reference Underlying (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Specified Currency or exchange or repatriate any funds in the Local Currency or the Specified Currency outside of the country in which the relevant Reference Underlying or any options or futures contracts in relation to the Reference Underlying are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (2) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Specified Currency for payment under the Securities;
- (D) it has become impracticable, illegal or impossible for the Issuer or any of its relevant Affiliates, or the Issuer or any of its relevant affiliates are otherwise unable, to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Reference Underlying or any options or futures contracts in relation to the Reference Underlying in order for the Issuer to perform its obligations under the Securities or in respect of any relevant hedging arrangements in connection with the Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position or other instruments or arrangements (however described) by the Issuer (or any of its affiliates) in order to hedge, either individually or on a portfolio basis, the Securities) or the costs of so doing would (in the determination of the Calculation Agent) be materially increased under the restriction;
- (E) any other event beyond the control of the Issuer has occurred which makes it impracticable, illegal or impossible for the Issuer to perform its obligations under the Securities or to hedge effectively its obligations under the Securities or the costs of so doing would (in the determination of the Calculation Agent) be materially increased; or
- (F) any other Additional Force Majeure Event specified in the applicable Pricing Supplement.

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(ii) Issuer's Option following a Force Majeure Event

If the Issuer decides to give notice to Securityholders of the occurrence of a Force Majeure Event pursuant to this paragraph 2, it shall state in such notice whether the Securities will be terminated pursuant to paragraph 2(iii) or whether the Issuer's obligations under the Securities will be suspended pursuant to paragraph 2(iv). If the Issuer elects to give notice to Securityholders of a suspension of its obligations under the Securities pursuant to paragraph 2(iv), the Issuer shall nevertheless retain the right at all times to terminate the Securities pursuant to paragraph 2(iii) by giving notice to Securityholders in accordance with the General Conditions.

(iii) Termination

Upon the Issuer's election to terminate the Securities as aforesaid (or upon expiry of the 10-day period referred to in paragraph 2(iv)), the Issuer will, in respect of each and every Security, cause to be paid to the Securityholder an amount determined to be the fair market value of the Security as at termination (which may be zero) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Force Majeure Event) less the cost to the Issuer and/or its Affiliates of unwinding any related hedging arrangements (including but not limited to selling or otherwise realising the Referenced Underlying(s) or any options or futures contracts in relation to the Referenced Underlying(s) or any other such property), all as determined by the Calculation Agent. At the election of the Issuer, such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the Securityholder will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction or the relevant Securityholder does not establish the necessary account in the Relevant Jurisdiction to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the Securityholders in accordance with the General Conditions.

(iv) Suspension

Upon the Issuer's election to suspend the Securities, the Issuer's obligations in respect of the Securities may be suspended up until the tenth day after such Force Majeure Event shall cease to exist.

(v) Loss

No Securityholder will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Force Majeure Event.

For the purposes hereof:

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Relevant Jurisdiction" has the meaning specified in the applicable Pricing Supplement and, if it is not specified, it will mean the jurisdiction determined by the Calculation Agent.

3. Determinations and Calculations

All determinations and calculations made by the Issuer or Calculation Agent (as applicable) pursuant to these Currency Terms shall be made pursuant to Warrant Condition 10, Note Condition 12 or Certificate Condition 8 (as applicable) and, in respect of the determination and

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calculation of fair market value, shall also be made pursuant to Warrant Condition 17, Note Condition 6(j) or Certificate Condition 3(g) (as applicable).

COMMODITY TERMS

Interpretation

- (a) *If specified as applicable in the applicable Pricing Supplement of the Warrants, the terms and conditions applicable to the Commodity Linked Warrants shall comprise the General Terms and Conditions of the Warrants under the Programme (the "**Warrants Conditions**") and the Commodity Terms set out below (the "**Commodity Terms**"), in each case, subject to completion and/or amendment by the applicable Pricing Supplement of the Warrants. In the event of any inconsistency between the Warrants Conditions and the Commodity Terms, the Commodity Terms shall prevail. In the event of any inconsistency between (i) the Warrants Conditions and the Commodity Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Warrants, references in the Commodity Terms to (i) "Securities" and "Exempt Securities" are to the Warrants, (ii) "Securityholders" are to the Warrantholders, (iii) "General Condition" or "General Conditions" are to the Warrants Conditions and (iv) "Relevant Agents" are to the Principal Warrant Agent and any other Warrant Agent (as applicable).*
- (b) *If specified as applicable in the applicable Pricing Supplement of the Notes, the terms and conditions applicable to the Commodity Linked Notes shall comprise the General Terms and Conditions of the Notes under the Programme (the "**Notes Conditions**") and the Commodity Terms, in each case, subject to completion and/or amendment by the applicable Pricing Supplement of the Notes. In the event of any inconsistency between the Notes Conditions and the Commodity Terms, the Commodity Terms shall prevail. In the event of any inconsistency between (i) the Notes Conditions and the Commodity Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Notes, references in the Commodity Terms to (i) "Securities" and "Exempt Securities" are to the Notes, (ii) "Securityholders" are to the Noteholders, (iii) "General Condition" or "General Conditions" are to the Notes Conditions and (iv) "Relevant Agents" are to the Paying Agents and the Registrar (as applicable).*
- (c) *If specified as applicable in the applicable Pricing Supplement of the Certificates, the terms and conditions applicable to the Commodity Linked Certificates shall comprise the General Terms and Conditions of the Certificates under the Programme (the "**Certificates Conditions**") and the Commodity Terms, in each case, subject to completion and/or amendment by the applicable Pricing Supplement of the Certificates. In the event of any inconsistency between the Certificates Conditions and the Commodity Terms, the Commodity Terms shall prevail. In the event of any inconsistency between (i) the Certificates Conditions and the Commodity Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Certificates, references in the Commodity Terms to (i) "Securities" and "Exempt Securities" are to the Certificates, (ii) "Securityholders" are to the Certificateholders, (iii) "General Condition" or "General Conditions" are to the Certificates Conditions and (iv) "Relevant Agents" are to the Principal Certificate Agent and any other Certificate Agent (as applicable).*

1. Adjustments to a Commodity Reference Price

- (i) Successor Entity Calculates and Reports a Commodity Price

If in respect of a relevant Pricing Date either a Commodity Reference Price is (i) not calculated and announced by the Exchange but is calculated and announced by a successor entity acceptable to the Calculation Agent, or (ii) replaced by a successor commodity price calculated 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 Commodity Price, then in each case such price as so calculated (the "**Successor Commodity Price**") will be deemed to be the Commodity Reference Price.

- (ii) Corrections of Commodity Reference Price

For the purposes of determining the Relevant Price for any day, if the price published or announced on a given day and used or to be used by the Calculation Agent to determine a Commodity Reference Price is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days after the original publication or announcement (or within such other period of time specified in the Pricing Supplement), the Calculation Agent may at its discretion adjust the Final Redemption Amount or Settlement Amount (as applicable) or any other amount payable on the Securities as a result of that correction.

If, with respect to the relevant Pricing Date, the Calculation Agent considers that there is in existence a Market Disruption Event and no Successor Commodity Price is available, then the Calculation Agent shall determine if such event has a material effect on the Securities and, if so, shall calculate the Final Redemption Amount or Settlement Amount using, in lieu of a published price for that Commodity, the price for that Commodity as at the time specified on that Pricing Date, as the case may be, as determined by the Calculation Agent taking into consideration the latest available quotation for such Commodity and any other information that it deems relevant.

(iii) Notice

Upon the occurrence of a correction to the Commodity Reference Price or a Market Disruption Event, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with the General Conditions giving details of the action proposed to be taken in relation thereto.

2. Force Majeure

If "Force Majeure Events" is specified as applying in the applicable Pricing Supplement, the following provisions in this paragraph 2 shall apply:

(i) Notice of Force Majeure Event

The Issuer shall have the right to give notice in accordance with the General Conditions at any time to the Securityholders if it determines that any of the following events (each a "**Force Majeure Event**") has occurred:

- (A) the performance of the Issuer's obligations under the Securities has become unlawful in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority (as defined below) or otherwise;
- (B) the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to either (1) any act, law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (2) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control;
- (C) it has become impracticable, illegal or impossible (1) for the Issuer or any of its relevant Affiliates to convert the relevant currency (the "**Local Currency**") in which the relevant Commodity or traded instruments or any options or futures contracts or other hedging arrangement in relation to the Commodity (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Specified Currency or exchange or repatriate any funds in the Local Currency or the Specified Currency outside of the country in which the relevant Commodity or any options or futures contracts in relation to the

COMMODITY TERMS

Commodity are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (2) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Specified Currency for payment under the Securities;

- (D) it has become impracticable, illegal or impossible for the Issuer or any of its relevant Affiliates, or the Issuer or any of its relevant affiliates are otherwise unable, to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Commodity or any options or futures contracts in relation to the Commodity in order for the Issuer to perform its obligations under the Securities or in respect of any relevant hedging arrangements in connection with the Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position or other instruments or arrangements (however described) by the Issuer (or any of its affiliates) in order to hedge, either individually or on a portfolio basis, the Securities) or the costs of so doing would (in the determination of the Calculation Agent) be materially increased under the restriction;
- (E) any other event beyond the control of the Issuer has occurred which makes it impracticable, illegal or impossible for the Issuer to perform its obligations under the Securities or to hedge effectively its obligations under the Securities or the costs of so doing would (in the determination of the Calculation Agent) be materially increased; or
- (F) any other Additional Force Majeure Event specified in the applicable Pricing Supplement.

If an event which would otherwise (but for this provision) constitute a Force Majeure Event also constitutes a Market Disruption Event, then, unless "Market Disruption Event prevails" is specified as not applicable in the applicable Pricing Supplement, it will be deemed to be a Market Disruption Event and will not constitute a Force Majeure Event.

(ii) Issuer's Option following a Force Majeure Event

If the Issuer decides to give notice to Securityholders of the occurrence of a Force Majeure Event pursuant to this paragraph 2, it shall state in such notice whether the Securities will be terminated pursuant to paragraph 2(iii) or whether the Issuer's obligations under the Securities will be suspended pursuant to paragraph 2(iv). If the Issuer elects to give notice to Securityholders of a suspension of its obligations under the Securities pursuant to paragraph 2(iv), the Issuer shall nevertheless retain the right at all times to terminate the Securities pursuant to paragraph 2(iii) by giving notice to Securityholders in accordance with the General Conditions.

(iii) Termination

Upon the Issuer's election to terminate the Securities as aforesaid (or upon expiry of the 10 day period referred to in paragraph 2(iv)), the Issuer will, in respect of each and every Security cause to be paid to the Securityholder an amount determined to be the fair market value of the Security as at termination (which may be zero) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Force Majeure Event) less the cost to the Issuer and/or its Affiliates of unwinding any related hedging arrangements (including but not limited to selling or otherwise realising the Commodity/Commodities or any options or futures contracts in relation to the Commodity/Commodities or any other such property), all as determined by the Calculation Agent. At the election of the Issuer, such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the Securityholder will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is

impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction or the relevant Securityholder does not establish the necessary account in the Relevant Jurisdiction to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the Securityholders in accordance with the General Conditions.

(iv) Suspension

Upon the Issuer's election to suspend the Securities, the Issuer's obligations in respect of the Securities may be suspended up until the tenth day after such Force Majeure Event shall cease to exist.

(v) Loss

No Securityholder will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Force Majeure Event.

For the purposes hereof:

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Relevant Jurisdiction" has the meaning specified in the applicable Pricing Supplement and, if it is not specified, it will mean the jurisdiction determined by the Calculation Agent.

3. Definitions

"Commodity" means the commodity specified in the relevant Commodity Reference Price or in the applicable Pricing Supplement.

"Commodity Business Day" means:

- (a) where the Commodity Reference Price is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each Exchange is open for trading during their respective regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time;
- (b) in any other case, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price;

"Commodity Business Day Convention" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Commodity Business Day such that if any date that is specified in the applicable Issue Terms to be subject to adjustment in accordance with a Commodity Business Day Convention would otherwise fall on a day which is not a Commodity Business Day, then, if the Commodity Business Day Convention specified is:

- (a) the Following Commodity Business Day Convention, such date shall be postponed to the next day which is a Commodity Business Day;
- (b) the Modified Following Commodity Business Day Convention, such date shall be postponed to the next day which is a Commodity 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 Commodity Business Day; or;

COMMODITY TERMS

- (c) the Preceding Commodity Business Day Convention, such date shall be brought forward to the immediately preceding Commodity Business Day;

"Commodity Reference Price" means the price specified as such in the applicable Pricing Supplement;

"Delivery Date" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable on being determined from information reported in or by the relevant Price Source) as follows:

- (a) if a date is, or a month and year are, specified in the applicable Pricing Supplement, that date or that month and year;
- (b) if a Nearby Month is specified in the applicable Pricing Supplement, the month of expiration of the relevant Futures Contract; and
- (c) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method.

"Disappearance of Commodity Reference Price" means (A) the permanent discontinuation of trading, in the relevant Commodity or Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the relevant Commodity or Futures Contract; 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 the relevant Commodity or Futures Contract;

"Exchange" means in relation to a Commodity or Futures Contract, each exchange or principal trading market for such Commodity or Futures Contract specified in the applicable Pricing Supplement, any successor to such exchange or principal trading market or any substitute exchange or principal trading market to which trading in the Commodity or Futures Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Commodity or Futures Contract on such temporary substitute exchange or trading market as on the original Exchange);

"Exchange Business Day" means a day that is (or, if Market Disruption Event is specified as applying in the applicable Pricing Supplement, a day that but for the occurrence of a Market Disruption Event, would have been) a trading day on each relevant Exchange specified in the applicable Pricing Supplement other than a day on which trading on the relevant Exchange is scheduled to close prior to its regular weekday closing time;

"Final Redemption Amount" means:

- (a) for the purpose of Condition 6(a) of the Notes Conditions, in respect of each Calculation Amount of the Commodity Linked Redemption Notes only, the Final Redemption Amount specified in the applicable Pricing Supplement or, if no such amount is specified in the applicable Pricing Supplement, an amount equal to:

- (i) in the case of a Call Commodity Linked Redemption Note as specified in the applicable Pricing Supplement,

$$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Calculation Amount}$$

- (ii) in the case of a Put Commodity Linked Redemption Note as specified in the applicable Pricing Supplement,

$$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Calculation Amount}$$

provided always that the Final Redemption Amount shall in no event be less than zero. The Final Redemption Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the Specified Currency, 0.005 (or, in the case of Japanese Yen, half of one unit) being rounded upwards. In relation to a Note, where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Final Redemption Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

- (b) means, in respect of Commodity Linked Certificates and each Calculation Amount, the amount specified as such in the Certificates Conditions as amended by the applicable Pricing Supplement.

"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 Commodity referred to in that Commodity Reference Price;

"Material Change in Content" means the occurrence since the issue date of the Securities of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract;

"Material Change in Formula" means the occurrence since the issue date of the Securities of a material change in the formula for or the method of calculating the relevant Commodity Reference Price;

"Market Disruption Event" means in respect of a relevant Commodity and as determined by the Calculation Agent, the occurrence or existence of a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Material Change in Formula, Material Change in Content and/or Tax Disruption;

"Nearby Month", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example: (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date etc.;

"Pricing Date" means each date specified in the applicable Pricing Supplement, such date(s) being subject to adjustment in accordance with the applicable Commodity Business Day Convention specified in the applicable Pricing Supplement, if any;

"Price Source" means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Relevant Price (or prices from which the Relevant Price is calculated) specified in the relevant Commodity Reference Price;

"Price Source Disruption" means (A) the failure of the Price Source to announce or publish the Relevant Price (or the information necessary for determining the Relevant Price) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; or (C) if the Relevant Price is specified as being obtained from Reference Dealers, the failure to obtain at least three quotations as requested from the relevant Reference Dealers;

"Relevant Price" means, in respect of any Commodity, the price of such Commodity calculated in accordance with the relevant Commodity Reference Price definition as set out in the applicable Pricing Supplement;

"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

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reference to, the relevant Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date 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 the relevant Commodity or Futures Contract on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the applicable Pricing Supplement. For these purposes:

- (a) a suspension of the trading in the Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Commodity or Futures Contract is suspended for the entire Pricing Date; or
 - (ii) all trading in the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Commodity or Futures Contract on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the Commodity on any Commodity Business Day shall be deemed to be material only if the Relevant Exchange establishes limits on the range within which the price of the Commodity may fluctuate and the closing or settlement price of the relevant Commodity on such day is at the upper or lower limit of that range.

4. Determinations and Calculations

All determinations and calculations made by the Issuer or Calculation Agent (as applicable) pursuant to these Commodity Terms shall be made pursuant to Warrant Condition 10, Note Condition 12 or Certificate Condition 8 (as applicable) and, in respect of the determination and calculation of fair market value, shall also be made pursuant to Warrant Condition 17, Note Condition 6(j) or Certificate Condition 3(g) (as applicable).

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Interpretation

- (a) *If specified as applicable in the applicable Pricing Supplement of the Warrants, the terms and conditions applicable to the Index Linked Warrants shall comprise the General Terms and Conditions of the Warrants under the Programme (the "**Warrants Conditions**") and the Index Terms, in each case, subject to completion and/or amendment by the applicable Pricing Supplement of the Warrants. In the event of any inconsistency between the Warrants Conditions and the Index Terms set out below (the "**Index Terms**"), the Index Terms shall prevail. In the event of any inconsistency between (i) the Warrants Conditions and the Index Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Warrants, references in the Index Terms to (i) "Securities" and "Exempt Securities" are to the Warrants, (ii) "Securityholders" are to the Warrantholders, (iii) "General Condition" or "General Conditions" are to the Warrants Conditions and (iv) "Relevant Agents" are to the Principal Warrant Agent and any other Warrant Agent (as applicable).*
- (b) *If specified as applicable in the applicable Pricing Supplement of the Notes, the terms and conditions applicable to the Index Linked Notes shall comprise the General Terms and Conditions of the Notes under the Programme (the "**Notes Conditions**") and the Index Terms set out below (the "**Index Terms**"), in each case, subject to completion and/or amendment by the applicable Pricing Supplement of the Notes. In the event of any inconsistency between the Notes Conditions and the Index Terms, the Index Terms shall prevail. In the event of any inconsistency between (i) the Notes Conditions and the Index Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Notes, references in the Index Terms to (i) "Securities" and "Exempt Securities" are to the Notes, (ii) "Securityholders" are to the Noteholders, (iii) "General Condition" or "General Conditions" are to the Notes Conditions and (iv) "Relevant Agents" are to the Paying Agents and the Registrar (as applicable).*
- (c) *If specified as applicable in the applicable Pricing Supplement of the Certificates, the terms and conditions applicable to the Index Linked Certificates shall comprise the General Terms and Conditions of the Certificates under the Programme (the "**Certificates Conditions**") and the Index Terms, in each case, subject to completion and/or amendment by the applicable Pricing Supplement of the Certificates. In the event of any inconsistency between the Certificates Conditions and the Index Terms, the Index Terms shall prevail. In the event of any inconsistency between (i) the Certificates Conditions and the Index Terms and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. In respect of the Certificates, references in the Index Terms to (i) "Securities" and "Exempt Securities" are to the Certificates, (ii) "Securityholders" are to the Certificateholders, (iii) "General Condition" or "General Conditions" are to the Certificates Conditions and (iv) "Relevant Agents" are to the Principal Certificate Agent and any other Certificate Agent (as applicable).*

1. Adjustments to an Index

- (i) Successor Sponsor Calculates and Reports an Index

If a relevant Index is (A) not calculated and announced by the Sponsor specified in the applicable Pricing Supplement but is calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the relevant Index.

- (ii) Modification and Cessation of Calculation of an Index

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If (A) on or prior to any Valuation Date or (if applicable) an Averaging Date, as specified in the applicable Pricing Supplement, the relevant 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 any Valuation Date or (if applicable) an Averaging Date, the Sponsor or (if applicable) the Successor Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**") then (x) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Reference Price and any other prices or levels relevant to the Securities and make such determinations as may be appropriate using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on the relevant Valuation Date or (if applicable) an Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those Index Components that comprised that Index immediately prior to that Index Adjustment Event, (y) replace the affected Index with another index selected by the Calculation Agent at its discretion or (z) if the Calculation Agent determines that it is unable to make such an adjustment, the Issuer may, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the General Conditions, redeem the Securities at an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select.

(iii) Notice

Upon the occurrence of an adjustment to an Index as set out above, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with the General Conditions giving details of the action proposed to be taken in relation thereto.

2. Force Majeure

If "Force Majeure Events" is specified as applying in the applicable Pricing Supplement, the following provisions in this paragraph 2 shall apply:

(i) Notice of Force Majeure Event

The Issuer shall have the right to give notice in accordance with the General Conditions at any time to the Securityholders if it determines that any of the following events (each a "**Force Majeure Event**") has occurred:

- (A) the performance of the Issuer's obligations under the Securities has become unlawful in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority (as defined below) or otherwise;
- (B) the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to either (1) any act, law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (2) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control;

- (C) it has become impracticable, illegal or impossible (1) for the Issuer or any of its relevant Affiliates to convert the relevant currency (the "**Local Currency**") in which the relevant Index or traded instruments or any options or futures contracts or other hedging arrangement in relation to the Index (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Specified Currency or exchange or repatriate any funds in the Local Currency or the Specified Currency outside of the country in which the relevant Index or any options or futures contracts in relation to the Index are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (2) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Specified Currency for payment under the Securities;
- (D) it has become impracticable, illegal or impossible for the Issuer or any of its relevant Affiliates, or the Issuer or any of its relevant affiliates are otherwise unable, to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Index or any options or futures contracts in relation to the Index in order for the Issuer to perform its obligations under the Securities or in respect of any relevant hedging arrangements in connection with the Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position or other instruments or arrangements (however described) by the Issuer (or any of its affiliates) in order to hedge, either individually or on a portfolio basis, the Securities) or the costs of so doing would (in the determination of the Calculation Agent) be materially increased under the restriction;
- (E) any other event beyond the control of the Issuer has occurred which makes it impracticable, illegal or impossible for the Issuer to perform its obligations under the Securities or to hedge effectively its obligations under the Securities or the costs of so doing would (in the determination of the Calculation Agent) be materially increased; or
- (F) any other Additional Force Majeure Event specified in the applicable Pricing Supplement.

If an event which would otherwise (but for this provision) constitute a Force Majeure Event also constitutes a Market Disruption Event, then, unless "Market Disruption Event prevails" is specified as not applicable in the applicable Pricing Supplement, it will be deemed to be a Market Disruption Event and will not constitute a Force Majeure Event.

(ii) Issuer's Option following a Force Majeure Event

If the Issuer decides to give notice to Securityholders of the occurrence of a Force Majeure Event pursuant to this paragraph 2, it shall state in such notice whether the Securities will be terminated pursuant to paragraph 2(iii) or whether the Issuer's obligations under the Securities will be suspended pursuant to paragraph 2(iv). If the Issuer elects to give notice to Securityholders of a suspension of its obligations under the Securities pursuant to paragraph 2(iv), the Issuer shall nevertheless retain the right at all times to terminate the Securities pursuant to paragraph 2(iii) by giving notice to Securityholders in accordance with the General Conditions.

(iii) Termination

Upon the Issuer's election to terminate the Securities as aforesaid (or upon expiry of the 10 day period referred to in paragraph 2(iv)), the Issuer will, in respect of each and every Security, cause to be paid to the Securityholder an amount determined to be the fair market value of the Security as at termination (which may be zero) taking into consideration all information which

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the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Force Majeure Event) less the cost to the Issuer and/or its Affiliates of unwinding any related hedging arrangements (including but not limited to selling or otherwise realising the Index/Indices or any options or futures contracts in relation to the Index/Indices or any other such property), all as determined by the Calculation Agent. At the election of the Issuer, such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the Securityholder will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction or the relevant Securityholder does not establish the necessary account in the Relevant Jurisdiction to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the Securityholders in accordance with the General Conditions.

(iv) Suspension

Upon the Issuer's election to suspend the Securities, the Issuer's obligations in respect of the Securities may be suspended up until the tenth day after such Force Majeure Event shall cease to exist.

(v) Loss

No Securityholder will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Force Majeure Event.

For the purposes hereof:

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Relevant Jurisdiction" has the meaning specified in the applicable Pricing Supplement and, if it is not specified, it will mean the jurisdiction determined by the Calculation Agent.

3. Definitions

"Averaging Date" means, in respect of a Certificate or Warrant, each date specified as an Averaging Date in the applicable Pricing Supplement or, if such date is not in respect of an Index, a Scheduled Trading Day, the next following Scheduled Trading Day in respect of such Index unless Disrupted Day is specified as applying in the applicable Pricing Supplement and, in the determination of the Calculation Agent, such day is a Disrupted Day in respect of such Index. If such day is a Disrupted Day in respect of an Index then:

- (a) where the Securities are specified in the applicable Pricing Supplement to relate to a single Index, the relevant Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the eight Scheduled Trading Days immediately following the Scheduled Averaging Date is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the relevant Averaging Date notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not practicable, determine the Reference Price by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index

Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day); or

- (b) where the Securities are specified in the applicable Pricing Supplement to relate to a Basket of Indices, the relevant Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date and the relevant Averaging Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Averaging Date is a Disrupted Day relating to the Affected Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the relevant Averaging Date for the Affected Index (notwithstanding the fact that such day is a Disrupted Day), and (ii) the Calculation Agent shall determine the Reference Price using, in relation to the Affected Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day).

"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 a Market Disruption Event has occurred.

"Exchange" means, in relation to an Index each exchange or quotation system specified as such for such Index in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index Components comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index Components comprising such Index 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.

"Final Redemption Amount" means:

- (a) for the purpose of Condition 6(a) of the Notes Conditions, in respect of each Calculation Amount of the Index Linked Redemption Notes only, the Final Redemption Amount specified in the applicable Pricing Supplement or, if no such amount is specified in the applicable Pricing Supplement, an amount equal to:
 - (i) in the case of a Call Index Linked Redemption Note as specified in the applicable Pricing Supplement,

$$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Calculation Amount}; \text{ or}$$

- (ii) in the case of a Put Index Linked Redemption Note as specified in the applicable Pricing Supplement,

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$$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Calculation Amount; or}$$

as determined by the Calculation Agent provided always that the Final Redemption Amount shall in no event be less than zero. The Final Redemption Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit), in the Specified Currency, 0.005 (or, in the case of Japanese Yen, half of one unit) being rounded upwards. In relation to a Note, where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Final Redemption Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

- (b) means, in respect of Index Linked Certificates and each Calculation Amount, the amount specified as such in the Certificates Conditions as amended by the applicable Pricing Supplement.

"Index Components" means, in relation to an Index, the securities, commodities, contracts or other matters (including other indices) by reference to which the level of the Index is from time to time calculated.

"Indices" and **"Index"** mean, subject to adjustment in accordance with paragraph 1 above, the indices or index specified in the applicable Pricing Supplement and related expressions shall be construed accordingly.

"Market Disruption Event" means, in respect of an Index:

- (a) the occurrence or existence at any time of:
 - (i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (A) on any relevant Exchange(s) relating to Index Components that comprise 20 per cent. or more of the level of the relevant Index; or
 - (B) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
 - (ii) 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 (A) to effect transactions in, or obtain market values for, on any relevant Exchange(s), Index Components that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange,

which, in either case of (i) or (ii) above, the Calculation Agent determines is material; or

- (b) the closure on any Exchange Business Day of any relevant Exchange(s) relating to Index Components 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.

For the purpose of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of an Index Component included in the Index at any time, then the relevant percentage contribution

of that Index Component to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Index Component and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Reference Price" means the Reference Price as specified in the applicable Pricing Supplement or, if no such price is specified in the applicable Pricing Supplement:

- (a) where the Securities are specified in the applicable Pricing Supplement to relate to a single Index, an amount (which shall be deemed to be an amount of the Specified Currency (or in the case of Warrants, the Settlement Currency) on the same basis as the Strike Price) equal to the official closing level of the Index as determined by the Calculation Agent (or, if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Pricing Supplement, the level of the Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date or (if Averaging is specified in the Pricing Supplement) an Averaging Date, as the case may be (as defined below), without regard to any subsequently published correction; or
- (b) where the Securities are specified in the applicable Pricing Supplement to relate to a Basket of Indices, an amount (which shall be deemed to be an amount of the Specified Currency (or in the case of Warrants, the Settlement Currency) on the same basis as the Strike Price) equal to the sum of the values calculated for each Index as the official closing level of each Index as determined by the Calculation Agent (or, if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Pricing Supplement, the level of each Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date or (if Averaging is specified in the Pricing Supplement) an Averaging Date, as the case may be, without regard to any subsequently published correction, multiplied by the relevant Multiplier specified in the applicable Pricing Supplement.

"Related Exchange" means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Pricing Supplement, 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, however, that where "All Exchanges" is specified as the Related Exchange in the applicable Pricing Supplement, 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 Index.

"Scheduled Averaging Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an 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 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 any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Strike Price" means the level or number specified as such in the applicable Pricing Supplement.

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"Valuation Date" means the date (or each date) specified as such in the applicable Pricing Supplement or, if such date is not in respect of an Index, a Scheduled Trading Day, the next following Scheduled Trading Day in respect of such Index unless Disrupted Day is specified as applying in the applicable Pricing Supplement and, in the determination of the Calculation Agent, such day is a Disrupted Day in respect of such Index. If such day is a Disrupted Day in respect of an Index then:

- (a) where the Securities are specified in the applicable Pricing Supplement to relate to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not practicable, determine the Reference Price by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day); or
- (b) where the Securities are specified in the applicable Pricing Supplement to relate to a Basket of Indices, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an **"Affected Index"**) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Index (notwithstanding the fact that such day is a Disrupted Day), and (ii) the Calculation Agent shall determine the Reference Price using, in relation to the Affected Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day).

"Valuation Time" means the Valuation Time specified in the applicable Pricing Supplement or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or (if Averaging is specified in the Pricing Supplement) an Averaging Date, as the case may be, in relation to each Index 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.

4. Determinations and Calculations

All determinations and calculations made by the Issuer or Calculation Agent (as applicable) pursuant to these Index Terms shall be made pursuant to Warrant Condition 10, Note Condition 12 or Certificate Condition 8 (as applicable) and, in respect of the determination and calculation of fair market value, shall also be made pursuant to Warrant Condition 17, Note Condition 6(j) or Certificate Condition 3(g) (as applicable).

USE OF PROCEEDS

Unless (i) otherwise specified in the relevant Issue Terms or (ii) the relevant Issue Terms specifies the relevant Series of Securities as being "Sustainability Bonds", "Green Bonds" or "Social Bonds" (together, "**ESG Bonds**"), the net proceeds of the issuance of each Series of Securities will be applied by the relevant Issuer for general funding purposes, including making a profit and/or hedging certain risks.

ESG Bonds

If the relevant Issue Terms specifies that a Series of Securities are "Sustainability Bonds", "Green Bonds", or "Social Bonds", then, unless otherwise specified in the relevant Issue Terms, the relevant Issuer will use an amount equal to the net proceeds of the issuance of the Securities to fund eligible projects in eligible sustainable, green, or social sectors, respectively (as further described within the Group's sustainability bond framework, which may be amended from time to time at the sole discretion of the Group (the "**Framework**"). As at the date of this Base Prospectus, the Framework is available on the following webpage: <https://av.sc.com/corp-en/content/docs/sustainability-bond-framework.pdf>. Investors should note that no notification will be provided to investors as to any amendment to the Framework that may be made from time to time.

Within the current Framework, the Group has set out its intention to track the use of such proceeds via its internal information systems, and provide a 'progress report' (i.e. a report which, as currently described in the Framework, is prepared to update investors on the allocation of the net proceeds of an issuance of each Series of Securities to eligible projects in respect of that Series of Securities) on at least an annual basis. In addition, the Group sets out within the current Framework its intention to obtain a 'pre-issuance verification report' (i.e. a report which may be obtained prior to the issuance of a Series of Securities) if required in respect of any relevant Series of Securities, and make such report available on its website. Each Issuer also intends to engage an independent reviewer to independently review each progress report and opine (by way of an 'opinion') on its continued conformity with the Framework. Each Issuer intends to make each progress report and the related opinions available on its website.

In connection with the Framework, the Group appointed Sustainalytics UK Limited, a provider of environmental, social and governance research and analysis, to evaluate the Framework and the alignment thereof with relevant market standards and to provide its views on how impactful and credible the Framework is (the "**Second Party Opinion**"). As at the date of this Base Prospectus, the Second Party Opinion (which is dated 4 January 2021) is available on the following webpage: <https://av.sc.com/corp-en/content/docs/sustainability-bond-framework-second-opinion.pdf>.

For the avoidance of doubt, none of the Framework, the Second Party Opinion, any progress reports, any pre-issuance verification reports or any related opinions are, nor shall they be deemed to be, incorporated in, and/or form part of, this Base Prospectus.

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Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Securities. **GENERAL**

The following comments are intended only as a general guide to certain limited United States, United Kingdom, Hong Kong, Ireland, Singapore and Dubai International Financial Centre ("DIFC") tax considerations and do not purport to be a complete analysis of all potential tax consequences relating to the Securities in those jurisdictions. Some aspects may not apply to certain classes of persons (such as managers, dealers or persons connected with the relevant Issuer) to whom special rules may apply. The comments are based on current law and on what is understood to be current practice, both of which may change, possibly with retroactive effect. These comments are intended to be for information purposes only and are not intended to be, nor should they be regarded as, legal or tax advice. The precise tax treatment of Securityholders for each issue will depend on the terms of a particular Security, as specified in the General Terms and Conditions of the Securities as completed by the applicable Final Terms or, in respect of Exempt Securities, amended and supplemented by the applicable Pricing Supplement. Further statements regarding the tax treatment of particular classes of Securityholder in respect of any issue of Exempt Securities may be contained in the applicable Pricing Supplement. Prospective Securityholders should obtain their own professional tax advice in all relevant jurisdictions about their particular tax treatment in relation to such Security.

Potential purchasers of Securities should carefully consider Condition 7 of the General Terms and Conditions of the Warrants and Notes and Condition 5 of the General Terms and Conditions of the Certificates which provides that the Issuer of the relevant Securities shall not be required to gross up or otherwise increase any payment made on or in respect of the Securities which is required to be made subject to any tax, duty, deduction, withholding or other payment.

No obligation to gross-up payments

Potential purchasers of Securities should be aware that none of SCB, SCBHK or SCBSL is obliged to gross up or otherwise increase any payment in respect of any Security which is subject to deduction or withholding in any jurisdiction. Accordingly, should any such deduction or withholding be or become applicable to any such payment by SCB, SCBHK or SCBSL in respect of any Security, then the actual amount received by the Securityholder may be less than it would have been in the absence of such deduction or withholding. Pursuant to the terms of any applicable double taxation treaty or domestic legislation, a Securityholder who receives a payment which has been subject to a deduction or withholding, may be able to claim repayment of or a credit in respect of the amount withheld or deducted.

Any provisions relating to payment of Exercise Expenses by the relevant Warrantholder in connection with the exercise of the Warrants or payment of Delivery Expenses by the relevant Noteholder on physical delivery of the Asset Amount(s), in either case, set out in this Base Prospectus, any supplement to this Base Prospectus, any other relevant offering document or the applicable Pricing Supplement should be considered carefully by all potential purchasers of Securities.

1. United States Taxation

Taxation of Warrants

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Warrants by: in the case of Part A, a U.S. Holder (as defined below) and in the case of Part B, a Non-U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Warrant which may be issued under the Programme, and if not contained herein, additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Warrant as appropriate may be set out in a supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Warrants, the applicable Pricing Supplement. This summary deals only with purchasers of Warrants

that will hold the Warrants as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Warrants by particular investors, and does not address state, local, foreign or other tax laws, the Medicare contribution tax on net investment income, or alternative minimum tax considerations. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Warrants as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or U.S. Holders whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Warrants with a term of 30 years or less.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Warrants that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership that holds Warrants will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Warrants by the partnership.

The summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE WARRANTS, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Part A – U.S. Holders

U.S. Federal Income Tax Characterisation of the Warrants

The characterisation of a Series or Tranche of Warrants may be uncertain and will depend on the terms of those Warrants. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterisation of some of the types of Warrants that are anticipated to be issued under the Programme or of instruments similar to such Warrants.

Although the matter is not free from doubt, and there is no controlling authority, the Issuers intend to take the position that the Warrants will be treated for U.S. federal income tax purposes as an "open transaction" for U.S. federal income tax purposes. The Issuers and, by a U.S. Holder's purchasing a Warrant or an interest therein, the U.S. Holder agree to treat the Warrants as an "open transaction", and the discussion below assumes this to be the case.

If the Warrants were not treated as "open transactions" for U.S. federal income tax purposes, the timing, character, and source of a U.S. Holder's items of income and deduction could differ substantially from the manner herein described. For example, the United States Internal Revenue Service ("**IRS**") or a court might characterise the arrangement as a notional principal contract, a contingent payment debt instrument or some other type of financial contract. Additional alternative characterisations may also be possible. Further possible characterisations in respect of Warrants, if applicable, may be discussed in

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a supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Warrants, the applicable Pricing Supplement.

There is a risk that certain Warrants (particularly Warrants issued "deep in the money") might be recharacterised as other financial instruments subject to treatment under Section 1260 of the Code as "constructive ownership transactions", resulting in adverse U.S. federal income tax consequences to U.S. Holders. To the extent that a Warrant is treated as a constructive ownership transaction, any gain on disposition may be treated as ordinary income and an interest charge may be imposed on a deemed underpayment of tax for each taxable year during which the Warrant was held. Prospective purchasers should consult their tax advisers regarding the application of the constructive ownership transaction rules to ownership of the Warrants.

No rulings will be sought from the IRS regarding the characterisation of the Warrants issued hereunder for U.S. federal income tax purposes. Each holder should consult its own tax adviser about the proper characterisation of the Warrants for U.S. federal income tax purposes and consequences to such holder of acquiring, owning or disposing of the Warrants.

U.S. Federal Income Tax Treatment of Warrants Treated as an "Open Transaction"

Except as otherwise provided in the relevant offering document or Pricing Supplement in respect of Exempt Securities, a Warrant should be treated as a single financial contract that is an "open transaction" for U.S. federal income tax purposes. Assuming this characterization of a Warrant is respected, the following U.S. federal income tax consequences should result.

Treatment Prior to Settlement

A U.S. Holder should not be required to recognize taxable income over the term of a Warrant prior to settlement, other than pursuant to a sale or exchange as described below.

Tax Basis

A U.S. Holder's tax basis in a Warrant should equal the amount paid by the U.S. Holder to acquire the Warrant.

Sale, Exchange, Lapse or Cash Settlement of a Warrant

Upon a sale or exchange of a Warrant, or upon the lapse or cash settlement of a Warrant, a U.S. Holder will recognise capital gain or loss equal to the difference between the amount realized, if any, on the sale, exchange, lapse or cash settlement and the U.S. Holder's tax basis in the Warrants sold, exchanged, lapsed or settled. Any gain or loss recognised upon sale, exchange, lapse or settlement of the Warrants will be long-term capital gain or loss if the U.S. Holder has held the Warrants for more than one year at that time.

Physical Settlement of a Warrant

A U.S. Holder will not recognise any gain or loss in respect of the receipt of the underlying property upon physical settlement of a Warrant. A U.S. Holder's tax basis in the underlying property received upon physical settlement of a Warrant will be equal to the U.S. Holder's tax basis in the warrant plus the strike price paid by the holder upon exercise of the Warrant (where applicable). The U.S. Holder's holding period in the underlying property received upon settlement of a Warrant begins one day after the receipt of the underlying property.

Interim Payment Amounts

There is no direct authority addressing the treatment of any interim payments (the "**Interim Payments**") that may be made to U.S. Holders with respect to the Warrants under current law, and the applicable treatment is unclear. The Interim Payments may constitute other periodic income payments that must be reported as ordinary income by a U.S. Holder when received or accrued, in accordance with the U.S. Holder's method of tax accounting. Interim payments will not qualify for the dividends-received

deduction generally allowed to corporations with respect to certain dividends or the reduced tax rate applicable to dividends received by individuals and certain other investors.

Additional alternative characterisations may also be possible. The Interim Payments may be treated as a purchase price adjustment, rather than being includible in income on a current basis. The treatment of the Interim Payments could affect a U.S. Holder's tax basis in the Warrants, or its amount realised upon the sale or disposition of the Warrants or upon settlement of the Warrants. U.S. Holders should consult their tax advisers about the proper characterisation of the Interim Payments for U.S. federal income tax purposes and the consequences of receiving Interim Payments on the Warrants.

Proposed Legislation on Prepaid Forward Contracts

In Notice 2008-2, the IRS and the U.S. Department of Treasury announced they were considering whether the holder of a prepaid forward contract or similar instrument should be required to accrue ordinary income on a current basis, whether additional gain or loss from such instruments should be treated as ordinary or capital, whether non-U.S. holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special "constructive ownership rules" of Section 1260 of the Code might be applied to such instruments. Legislation has also been proposed in Congress that would require the holders of certain prepaid forward contracts to accrue income during the term of the transaction. It is not possible to predict the final form of legislative or regulatory changes that might affect holders of these instruments, if any, but it is possible that any such changes could be applied retroactively. U.S. Holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations. The Issuers intend to treat the Warrants for U.S. federal income tax purposes in accordance with the treatment described above unless and until such time as Congress, the Treasury, and/or the IRS determine that some alternative treatment is more appropriate.

Backup Withholding and Information Reporting

In general, the proceeds of a sale or other disposition of the Warrants payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all payments required to be shown on its U.S. federal income tax returns. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Foreign Financial Asset Reporting

Certain U.S. Holders may be required to report to the IRS certain information with respect to their beneficial ownership of certain foreign financial assets, such as the Warrants, if the aggregate value of such assets exceeds certain U.S. dollar value thresholds. U.S. Holders who fail to report required information could be subject to substantial penalties.

Part B – Non-U.S. Holders

For purposes of this discussion, a "**Non-U.S. Holder**" means a beneficial owner of the Warrants that is not a U.S. Holder.

Generally

Subject to the discussion below under "*Hiring Incentives to Restore Employment Act*" and "*Foreign Account Tax Compliance Act*", Non-U.S. Holders generally should not be subject to U.S. federal income or withholding tax on any payments on the Warrants and gain from the sale, redemption or other disposition of the Warrants unless: (i) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realized on the sale or exchange of a Warrant by an individual Non-U.S. Holder, that holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions

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are met; or (iii) the Non-U.S. Holder is subject to tax pursuant to provisions of the Code applicable to certain expatriates.

Non-U.S. holders should consult their own tax advisers regarding the U.S. federal income and other tax consequences of owning Warrants.

Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the Code which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). The final U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of the Warrants with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only a Warrant that has an expected economic return sufficiently similar to that of the underlying U.S. security based on tests set forth in the Section 871(m) Regulations will be subject to the Section 871(m) withholding regime (making such Warrant a "**Specified Warrant**"). The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Warrant or upon the date of settlement, lapse or other disposition by the non-U.S. holder of the Specified Warrant. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Warrant, withholding generally will still be required even if the Specified Warrant does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Warrants in respect of any dividend equivalent arising with respect to such Warrants regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A holder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the IRS. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Warrants issued on or after 1 January 2017. If the terms of a Warrant are subject to a "significant modification" (as defined for U.S. tax purposes), the Warrant generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Warrant is a Specified Warrant. Similarly, if additional Warrants of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Warrants out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Warrants are Specified Warrants as the date of such subsequent sale or issuance. Consequently, a previously out of scope Warrant might be treated as a Specified Warrant following such modification or further issuance.

In addition, with respect to Warrants that provide for net dividend reinvestment in respect of either an underlying U.S. security or an index that includes U.S. securities, all payments on the Warrants that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent.. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of

the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The applicable Issue Terms will indicate whether the Issuer has determined that Warrants are Specified Warrants and may specify contact details for obtaining additional information regarding the application of Section 871(m) to Warrants. If Warrants are Specified Warrants, a non-U.S. holder of the Warrants should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Warrants. The Issuer's determination is binding on non-U.S. holders of the Warrants, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Warrants linked to U.S. securities and their application to a specific issue of Warrants may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Warrants.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuers are classified as FFIs.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than the date that is two years after the date on which final regulations defining foreign passthru payments are published in the Federal Register. This withholding would potentially apply to payments in respect of (i) any Warrants characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Warrants that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are published and (B) with respect to Warrants that give rise to a dividend equivalent pursuant to Section 871(m) of the Code, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents, or (in each case) which are materially modified after the grandfathering date and (ii) any Warrants characterised as equity for U.S. federal tax purposes, whenever issued. If Warrants are issued on or before the grandfathering date, and additional Warrants of the same series are issued after that date, the additional Warrants may not be treated as grandfathered, which may have negative consequences for the existing Warrants, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into agreements with Singapore (the "**US-Singapore IGA**") and the United Kingdom (the "**US-UK IGA**") based largely on the Model 1 IGA. The United States and Hong Kong have entered into an agreement (the "**US-Hong Kong IGA**") based largely on the Model 2 IGA.

If the Issuers are treated as Reporting FIs pursuant to the US-Singapore IGA, US-UK IGA and US-Hong Kong IGA, as applicable, they do not anticipate that they will be obliged to deduct any FATCA Withholding on payments they make. There can be no assurance, however, that the Issuers will be treated as Reporting FIs, or that they would in the future not be required to deduct FATCA Withholding from payments they make. Accordingly, the Issuers and financial institutions through which payments on the Warrants are made may be required to withhold FATCA Withholding if (i) any FFI through or to

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which payment on such Warrants is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

As the Warrants are held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Warrants by the Issuers or any warrant agent, as the case may be, given that each of the entities in the payment chain between the Issuers and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Warrants.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Warrants.

Taxation of Notes

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by: in the case of Part A, a U.S. Holder (as defined below) and in the case of Part B, a Non-U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and, if not contained herein, additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate may be set out in a supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Notes, the applicable Pricing Supplement. This summary deals only with purchasers of Notes that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws, the Medicare contribution tax on net investment income, special tax accounting rules that apply to accrual basis taxpayers under Section 451(b) of the Internal Revenue Code of 1986, as amended (the "**Code**") or alternative minimum tax considerations. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or U.S. Holders whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term may, where applicable, be discussed in a supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Notes, the applicable Pricing Supplement.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes by the partnership.

The summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Part A – U.S. Holders

U.S. Federal Income Tax Characterisation of the Notes

The characterisation of a Series or Tranche of Notes may be uncertain and will depend on the terms of those Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterisation of some of the types of Notes that are anticipated to be issued under the Programme or of instruments similar to such Notes.

Depending on the terms of a particular Series or Tranche of Notes, such Notes may not be characterised as debt for U.S. federal income tax purposes despite the form of the Notes as debt instruments. For example, Notes of a Series or Tranche may be more properly characterised as collateralised put options, prepaid forward contracts or some other type of financial instrument. Additional alternative characterisations may also be possible. Further possible characterisations, if applicable, may be discussed in a supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Notes, the applicable Pricing Supplement.

No rulings will be sought from the United States Internal Revenue Service ("**IRS**") regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes and consequences to such holder of acquiring, owning or disposing of the Notes.

U.S. Federal Income Tax Treatment of Notes Treated as Debt

The following summary applies to Notes that are properly treated as debt for U.S. federal income tax purposes.

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount — General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest paid by the relevant Issuer on Notes issued by a branch or office outside the United States (a "**Non-U.S. Branch**") and OID, if any, accrued with respect to such Notes (as described below under "*Original Issue Discount*") will generally constitute income from sources outside the United States. Interest paid by SCB on Notes issued out of SCB's New York branch (the "**U.S. Branch**") and OID, if any, accrued with respect to such Notes will generally constitute income from sources within the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Effect of United Kingdom and Singapore Withholding Taxes

As discussed in "*United Kingdom Taxation*" and "*Singapore Taxation*", under current law payments of interest in respect of the Notes may be subject to U.K. or Singapore withholding taxes. For U.S. federal

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income tax purposes, U.S. Holders would be treated as having actually received the amount of U.K. or Singapore taxes withheld by the relevant Issuer with respect to a Note, and as then having actually paid over the withheld taxes to the U.K. or Singapore taxing authorities. As a result of this rule, the amount of interest income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of interest may be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the relevant Issuer with respect to the payment.

Subject to certain limitations, a U.S. Holder will generally be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for U.K. or Singapore taxes withheld by the relevant Issuer. For purposes of the foreign tax credit limitation, foreign source income is classified in one of two "baskets", and the credit for foreign taxes on income in any basket is limited to U.S. federal income tax allocable to that income. Interest and OID (defined below) generally will constitute foreign source income in the "passive income" basket. In certain circumstances a U.S. Holder may be unable to claim foreign tax credits (and may instead be allowed deductions) for U.K. or Singapore taxes imposed on a payment of interest if the U.S. Holder has not held the Notes for at least 16 days during the 31-day period beginning on the date that is 15 days before the date on which the right to receive the payment arises. Since a U.S. Holder may be required to include OID on the Notes in its gross income in advance of any withholding of U.K. taxes from payments attributable to the OID (which would generally occur when the Note is repaid or redeemed), a U.S. Holder may not be entitled to a credit or deduction for these U.K. taxes in the year the OID is included in the U.S. Holder's gross income, and may be limited in its ability to credit or deduct in full the U.K. or Singapore taxes in the year those taxes are actually withheld by the Issuer. Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of the payment of these U.K. or Singapore taxes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount ("**OID**").

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a de minimis amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A "qualified stated interest" payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "*Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the relevant Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and will generally have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to

the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "**adjusted issue price**" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "*Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For the purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

Fungible Issue

The relevant Issuer may, without the consent of the holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, may in some cases be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

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Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "adjusted issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or adjusted issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "**de minimis market discount**". For this purpose, the "**adjusted issue price**" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Under current law, any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "**variable rate debt instrument**" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the relevant Issuer (or a related

party) or that is unique to the circumstances of the relevant Issuer (or a related party), such as dividends, profits or the value of the relevant Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the relevant Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A **"qualified inverse floating rate"** is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A **"current value"** of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the relevant Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated nominal amount) in excess of a specified de minimis amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined

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for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. See "*Contingent Payment Debt Instruments*" below for a discussion of the U.S. federal income tax treatment of such Notes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount — Election to Treat All Interest as Original Issue Discount*".

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount — General*" with certain modifications. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortisable bond premium (described above under "*Notes Purchased at a Premium*") or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "*Market Discount*" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Notes**"). Under applicable U.S. Treasury regulations, interest on Contingent Notes will be treated as "original issue discount" ("**OID**"), and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the relevant Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

The relevant Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield. The comparable yield and projected payment schedule will be available from the relevant Issuer by submitting a written request for such information to: Manager, Transaction Management Group, 7th Floor, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND

ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the relevant Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The relevant Issuer's determination, however, is not binding on the IRS and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note will generally be required to include OID in income pursuant to the rules discussed in the third paragraph under "*Original Issue Discount – General*", above, applied to the projected payment schedule. The "**adjusted issue price**" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment) for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

Purchase, Sale and Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder's tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "*Original Issue Discount — Market Discount*" or "*Original Issue Discount — Short-Term Notes*" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year.

Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

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Contingent Notes

Gain from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Contingent Note issued by a Non-U.S. Branch will generally be foreign source. Gain or loss realised by a U.S. Holder on the sale or retirement of a Contingent Note issued by the U.S. Branch will generally be U.S. source.

A U.S. Holder's tax basis in a Contingent Note will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the holder is required to make to account for the difference between the holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amount paid).

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or disposition of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S.

dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, a foreign currency (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the relevant Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the relevant Issuer, under rules similar to those described above under "*Contingent Payment Debt Instruments*". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note will generally be determined under the rules described above and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "*Foreign Currency Notes — Interest*". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Note is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

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Sale or Retirement

Notes other than Foreign Currency Contingent Notes.

As discussed above under "*Purchase, Sale and Retirement of Notes*", a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or the settlement date for the sale, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Foreign Currency Contingent Notes.

Upon a sale, exchange or retirement of a Foreign Currency Contingent Note, a U.S. Holder will generally recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realised by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the holder's tax basis, both expressed in foreign currency, and will be translated

into U.S. dollars using the spot rate on the payment date. Gain from the sale or retirement of a Foreign Currency Contingent Note will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note issued by a Non-U.S. Branch will generally be foreign source. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note issued by the U.S. Branch will generally be U.S. source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

U.S. Federal Income Tax Treatment of Certain Notes Not Treated as Debt

The following summary may apply to certain Notes that are not treated as debt for U.S. federal income tax purposes. This summary does not discuss all types of Notes that may not be treated as debt for U.S. federal income tax purposes. The applicable Issue Terms will specify if the discussion below will apply to a particular Series or Tranche of Notes. The U.S. federal income tax consequences of owning Notes that are not treated as debt for U.S. federal income tax purposes and are not described below may be discussed, as appropriate, in a supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Notes, the applicable Pricing Supplement.

Forward Notes

General

A Note that provides for a payment in redemption at maturity that is based on the value of one or more commodities, currencies, equity securities, funds, indices, formulae or other factors relating to assets or property (each a "**Reference Item**") (whether physically settled by delivery of those Reference Items or settled in cash) and does not provide for a current coupon, may be identified as a "**Forward Note**" by the relevant Issuer in the applicable Issue Terms. A U.S. Holder of a Forward Note would generally be subject to the U.S. federal income tax consequences discussed below.

In Notice 2008-2, the IRS and the U.S. Department of Treasury announced they were considering whether the holder of an instrument such as a Forward Note should be required to accrue ordinary income on a current basis, whether additional gain or loss from Forward Notes should be treated as ordinary or capital, whether non-U.S. holders of Forward Notes should be subject to withholding tax on any deemed income accruals, and whether the special "constructive ownership rules" of Section 1260 of the Code might be applied to Forward Notes. Legislation has also been proposed in Congress that would require the holders of certain prepaid forward contracts to accrue income during the term of the transaction. It is not possible to predict the final form of legislative or regulatory changes that might affect holders of instruments such as the Forward Notes, if any, but it is possible that any such changes could be applied retroactively. U.S. Holders are urged to consult their tax advisers concerning the significance, and the potential impact, of the above considerations. The Issuers intend to continue treating the Forward Notes for U.S. federal income tax purposes in accordance with the treatment

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described below unless and until such time as Congress, the Treasury, and/or the IRS determine that some alternative treatment is more appropriate.

Characterisation

A Forward Note should constitute a prepaid forward contract for U.S. federal income tax purposes. Under current law, U.S. Holders should not be required to recognise income or loss upon the acquisition of a Note, and U.S. Holders should not be required to accrue income with respect to a Note over the life of the Note.

Purchase, Sale and Retirement

A U.S. Holder will recognise gain or loss on the sale or retirement for cash of a Forward Note equal to the difference between the amount of cash received upon sale or retirement and the U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in a Forward Note will generally be the Note's U.S. dollar cost. The U.S. dollar cost of a Forward Note purchased with a foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase increased by the nominal exercise price, if any, paid by the U.S. Holder. Except as provided under "*Constructive Ownership Transactions*" below, any gain or loss recognised on the sale or retirement of a Forward Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Note exceeds one year.

Upon a retirement of a Forward Note by physical delivery of the Reference Items, a U.S. Holder will not be required to recognise gain or loss at that time. A U.S. Holder will have a basis in the Reference Items equal to the U.S. Holder's basis in the Forward Note. A U.S. Holder's holding period in the Reference Items will not include the U.S. Holder's holding period in the Forward Notes.

Constructive Ownership Transactions

To the extent that a Forward Note is treated as a "constructive ownership transaction", any gain on disposition may be treated as ordinary income and an interest charge may be imposed on a deemed underpayment of tax for each taxable year during which the Note was held. For purposes of determining the interest charge, gain treated as ordinary income is allocated to each such taxable year during which the Forward Note was held so that the amount of gain accrued from each year to the next increases at a constant rate equal to the "**applicable federal rate**" (a rate published monthly by the IRS based on prevailing Treasury yields) in effect at the time the Note is sold or redeemed.

A Note could be treated in whole or in part as a constructive ownership transaction if the issuer of a Reference Item and, if the Reference Item is an index, possibly the issuer of any security included in that index is treated for U.S. federal income tax purposes as, among others, a passive foreign investment company, a partnership, a trust or a common trust fund.

The Issuers do not intend to determine whether the issuers of any Reference Item in fact fall in any of these categories. Prospective purchasers should consult their tax advisers regarding the status of the Reference Items and the application of the constructive ownership transaction rules to ownership of the Note.

Option Notes

A Note that provides for a payment in redemption at maturity that may under certain circumstances be based on the value of one or more Reference Items (whether physically settled by delivery of those Reference Items or settled in cash) and also provides for a current coupon, may be identified as an "**Option Note**" by the Issuers. The discussion below describes the U.S. federal income tax consequences to a U.S. Holder of holding Option Notes.

The treatment of Option Notes for U.S. federal income tax purposes is highly uncertain. It would be reasonable to treat the purchase of an Option Note by a U.S. Holder as a grant by the U.S. Holder to the relevant Issuer of an option contract (the "**Put Option**"), pursuant to which the U.S. Holder may be required to purchase from the relevant Issuer one or more of the Reference Items (or an amount equal to the value of the Reference Items in the case of a cash-settled Option Note), and under which option

(a) at the time of the issuance of the Option Note the U.S. Holder deposits irrevocably with the relevant Issuer a fixed amount of cash to assure the fulfilment of the holder's purchase obligation described below (the "**Deposit**"), (b) until maturity the relevant Issuer will be obligated to pay interest to the U.S. Holder, as compensation for the use of the cash Deposit during the term of the Option Note, (c) the relevant Issuer will be obligated to pay an option premium to the holder in consideration for granting the option (the "**Put Premium**"), which premium will be payable as part of the coupon payments, (d) if pursuant to the terms of the Option Notes at maturity the holder is obligated to purchase the Reference Item(s), then the Deposit will be applied by the relevant Issuer in full satisfaction of the holder's purchase obligation under the Put Option, and the relevant Issuer will deliver to the holder the number of Reference Items that the holder is entitled to receive at that time pursuant to the terms of the Notes (or, if the Option Notes are cash settled, a cash amount equal to the value of the Reference Items), and (e) if pursuant to the terms of the Option Notes the holder is not obligated to purchase the Reference Items at maturity, the relevant Issuer will return the cash Deposit to the U.S. Holder at maturity. The discussion below assumes that an Option Note is so treated, except as explicitly provided.

Amounts paid to the relevant Issuer in respect of the original issue of the Option Notes will be treated as allocable in their entirety to the amount of the cash Deposit attributable to such Notes. A portion of the coupon on the Notes (which coupon may be denominated entirely as stated interest) will be characterised as interest payable on the amount of such Deposit, includible in the income of a U.S. Holder as interest in the manner described below. A portion of the coupon will be characterised as Put Premium, includible in the income of a U.S. Holder in the manner described below. There is no assurance that the IRS will agree with this treatment and alternative treatments of the Option Notes could result in less favourable U.S. federal income tax consequences to a holder, including a requirement to accrue income with respect to the Put Option on a current basis.

Interest Payments

Interest payments on the Deposit will generally be included in the income of a U.S. Holder as interest at the time that such interest is accrued or received in accordance with such U.S. Holder's method of accounting. If the Option Notes are issued at a discount or have a term of one year or less, U.S. Holders will be subject to the rules discussed above under "*U.S. Federal Income Tax Treatment of Notes Treated as Debt – Original Issue Discount*" with respect to interest or OID payable on the Deposit. Interest paid by the relevant Issuer and OID, if any, accrued with respect to Option Notes issued by a Non-U.S. Branch generally constitute income from sources outside the United States. Interest paid by SCB and OID, if any, accrued with respect to Option Notes issued by the U.S. Branch, generally constitute income from sources within the United States.

Payments of Put Premium

Payments of the Put Premium will not be included in the income of a U.S. Holder until sale or other taxable disposition of Option Notes or retirement of Option Notes for cash; if the Option Note is settled by delivery of Reference Items, the payments of Put Premium will instead be incorporated into the U.S. Holder's basis in such Reference Items. Upon the sale or other taxable disposition of Option Notes or at maturity, as the case may be, the Put Premium payment will be treated in the manner described below.

Retirement of an Option Note for Cash

If the Put Option is deemed not to have been exercised at maturity, the cash payment of the full principal amount of the Option Note at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (which would likely not result in the recognition of gain or loss to an initial purchaser) and (ii) the lapse of the Put Option, which would likely result in a U.S. Holder's recognition of short-term capital gain in an amount equal to the Put Premium paid to the holder.

If the Put Option is deemed to be exercised at maturity and is cash-settled, the payment at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the relevant Issuer of the Put Option. The exercise of the Put Option would result in short-term capital gain or loss to the U.S. Holder in an amount equal to the difference between (i) the sum of the cash received at maturity (other than amounts attributable to accrued but unpaid interest) and all previous payments of Put Premium and (ii) the

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holder's adjusted basis in the Deposit, as determined under "U.S. Federal Income Tax Treatment of Notes Treated as Debt – Purchase, Sale and Retirement of Notes".

Other Retirement of an Option Note

Delivery at maturity of Reference Items would likely be treated as (i) payment in full of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the relevant Issuer of the Put Option and the U.S. Holder's purchase of the Reference Items for an amount equal to the principal amount of the Option Note. The U.S. Holder will have a tax basis in the Reference Items equal to the principal amount of the Option Notes less an amount equal to the aggregate amount of the Put Premium payments and less the portion of the tax basis of the Option Notes allocable to any fractional Reference Item, as described in the next sentence. A U.S. Holder will recognise gain or loss (which will be treated as short-term capital gain or loss) with respect to cash received in lieu of fractional Reference Items, in an amount equal to the difference between the cash received and the portion of the basis of the Option Notes allocable to fractional Reference Items (based on the relative value of fractional Reference Items and full Reference Items delivered to the U.S. Holder). A U.S. Holder's holding period in the Reference Items received will not include the U.S. Holder's holding period in the Option Notes.

Sale or Other Taxable Disposition of an Option Note Prior to Maturity

Upon the sale or other taxable disposition of an Option Note, a U.S. Holder should allocate the amount received between the Deposit and the Put Option on the basis of their respective values on the date of sale or other disposition. The U.S. Holder should generally recognise gain or loss with respect to the Deposit in an amount equal to the difference between the amount of the sales proceeds allocable to the Deposit and the U.S. Holder's adjusted tax basis in the Deposit (which will generally equal the issue price of the Option Note for an initial purchaser (as may be adjusted for any accrued OID on the Deposit)). Except to the extent attributable to accrued but unpaid interest, which will be taxed as such, this gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Option Notes for more than one year. If the Put Option has a positive value on the date of a sale of the Option Note, the U.S. Holder should recognise short-term capital gain equal to the portion of the sale proceeds allocable to the Put Option plus any previously received Put Premium. If the put option has a negative value on the date of sale, the U.S. Holder should be treated as having paid the buyer an amount equal to the negative value in order to assume the U.S. Holder's rights and obligations under the Put Option. In such a case, the U.S. Holder should recognise short-term capital gain or loss in an amount equal to the difference between the total Put Premium previously received and the amount of the payment deemed made by the U.S. Holder with respect to the assumption of the Put Option.

Foreign Currency Option Notes

Option Notes denominated in, or determined by reference to, a foreign currency ("**Foreign Currency Option Notes**") will be subject to special rules. Interest and OID denominated in, or determined by reference to, a foreign currency will generally be subject to the rules described in "U.S. Federal Income Tax Treatment of Notes Treated as Debt – Foreign Currency Option Notes" above.

The treatment upon the sale, retirement or disposition of the Deposit, as described above, should also be governed by the rules described under "U.S. Federal Income Tax Treatment of Notes Treated as Debt – Foreign Currency Option Notes" above, regardless of whether the Option Note is cash settled. A U.S. Holder will have a tax basis in any Reference Items received in an amount equal to the excess of the purchase price of the Option Note, translated into U.S. dollars at the exchange rate in effect on the date of retirement, over the total premium payments received, with each premium likely translated into U.S. dollars at the exchange rate in effect on the date that it is received. U.S. Holders should consult their tax advisers about the proper method for translating foreign currency with respect to an Option Note into U.S. dollars.

Possible Alternative Characterisations

Due to the absence of authority as to the proper characterisation of the Option Notes, no assurance can be given that the IRS will accept, or that a court will uphold, the characterisation and tax treatment described above. It is possible, for example, that the IRS could maintain that amounts denominated as

Put Premium (i) should be includible in the U.S. Holder's income as interest in the manner described above regarding the interest payment, or (ii) should be included in a U.S. Holder's income even in a case where the Option Notes are retired for Reference Items. Such treatment might arise, for example, if the IRS were successfully to maintain that amounts denominated as Put Premium (i) should be characterised for federal income tax purposes as interest, or (ii) should be treated as a return on the U.S. Holder's investment in the Option Notes that constitutes income. Alternatively, the IRS could maintain that the Option Notes should be treated as contingent payment debt obligations, in which case the U.S. Holder would be treated as owning Contingent Notes (or Foreign Currency Contingent Notes), subject to the treatment discussed above under "*U.S. Federal Income Tax Treatment of Notes Treated as Debt*".

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations and to disclose its investment by filing Form 8886 with the IRS. Penalties may be imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Foreign Financial Asset Reporting

Certain U.S. Holders may be required to report to the IRS certain information with respect to their beneficial ownership of certain foreign financial assets, such as the Notes, if the aggregate value of such assets exceeds certain U.S. dollar value thresholds. U.S. Holders who fail to report required information could be subject to substantial penalties.

Part B – Non-U.S. Holders

For purposes of this discussion, a "**Non-U.S. Holder**" means a beneficial owner of the Notes that is not a U.S. Holder.

U.S. Federal Income Tax Treatment of Notes Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes that are treated as debt for U.S. federal income tax purposes. Certain exceptions to these general rules are discussed below under "*Hiring Incentives to Restore Employment Act*" and "*Foreign Account Tax Compliance Act*", and therefore this discussion is subject to, and should be read in conjunction with, the discussion contained in those sections.

Interest payments on a Note issued by the U.S. Branch should not be subject to U.S. federal withholding tax, provided that (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered

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into in the ordinary course of its trade or business, (3) such interest is not contingent on the Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, (4) the Non-U.S. Holder certifies that it is not a United States person on a properly completed IRS Form W-8BEN, W-8BEN-E or other such applicable form, and (5) the Non-U.S. Holder provides any required information with respect to its direct and indirect U.S. owners as required pursuant to Sections 1471 through 1474 of the Code ("**FATCA**") or, if the Notes are held through, or such holder is, a "foreign financial institution" (as defined under FATCA), such foreign financial institution complies with its obligations under FATCA (either pursuant to an agreement with the U.S. government or in accordance with local law) or is otherwise exempt from FATCA.

Interest payments on a Note issued by a Non-U.S. Branch generally will not be subject to U.S. federal withholding tax. Gain realized by a Non-U.S. Holder on the taxable disposition of a Note generally will not be subject to U.S. federal withholding or income tax, provided that: (i) that payment and/or gain is not effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realized on the sale or exchange of a Note by an individual Non-U.S. Holder, that holder is not present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; and (iii) the Non-U.S. Holder is not subject to tax pursuant to provisions of the Code applicable to certain expatriates.

U.S. Federal Income Tax Treatment of Certain Notes Not Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes treated as a financial instrument other than debt for U.S. federal income tax purposes. Certain exceptions to these general rules are discussed below under "*Hiring Incentives to Restore Employment Act*" and "*Foreign Account Tax Compliance Act*", and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections. Prospective purchasers should note that the Issuer will not be required to pay any additional amounts with respect to U.S. federal income taxes, if any, withheld, whether by the Issuer or by another withholding agent, with respect to Notes not treated as debt for U.S. federal income tax purposes.

Notes Issued by a Non-U.S. Branch

A Non-U.S. Holder generally will not be subject to U.S. federal withholding or income tax in respect of payments on and gain from the taxable disposition of non-debt Notes issued by a Non-U.S. Branch, provided that: (i) that payment and/or gain is not effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realized on the sale or exchange of a Note by an individual Non-U.S. Holder, that holder is not present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; and (iii) the Non-U.S. Holder is not subject to tax pursuant to provisions of the Code applicable to certain expatriates.

Notes Issued by the U.S. Branch

Forward Notes

Generally, subject to the discussion in the next paragraph, a Non-U.S. Holder should not be subject to U.S. federal withholding or income tax in respect of the taxable disposition of a Forward Note, not providing for any payments prior to maturity or early redemption, that is treated for U.S. federal income tax purposes as a prepaid forward contract, provided that: (i) that payment and/or gain is not effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realized on the sale or exchange of a Note by an individual Non-U.S. Holder, that holder is not present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; and (iii) the Non-U.S. Holder is not subject to tax pursuant to provisions of the Code applicable to certain expatriates.

In some cases, a Forward Note issued by the U.S. Branch may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity. In that event, such amounts paid to a Non-U.S. Holder might be subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable

income tax treaty). Even if the Issuer or an applicable withholding agent generally treats such amounts as eligible for an exemption from withholding, in light of the uncertain treatment of such amounts the Issuer or an applicable withholding agent might require a Non-U.S. Holder to provide a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Further, amounts paid in respect of Forward Notes that are treated as a "dividend equivalent" payment under Section 871(m) of the Code (see "*Hiring Incentives to Restore Employment Act*" below) may be subject to withholding under FATCA if a Non-U.S. Holder fails to certify that it is eligible to receive payments free from FATCA withholding. Prospective purchasers should consult their tax advisers regarding the treatment of such payments.

Option Notes

A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid on an Option Note treated as a Put Option and Deposit issued by the U.S. Branch, provided that the requirements in the second paragraph under "*Taxation of Securities—United States Taxation—*

Taxation of Notes—Part B – Non-U.S. Holders—U.S. Federal Income Tax Treatment of Notes Treated as Debt" are met. While the Issuer currently does not intend to withhold on payments to Non-U.S. Holders on Option Notes treated as Put Options and Deposits (assuming these requirements are met), in light of the uncertain treatment of the Notes, other persons having withholding responsibility in respect of the Notes may treat some or all of each periodic payment on a Note as subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Moreover, it is possible that in the future the Issuer may determine that it should so withhold at a rate of 30 per cent., subject to reduction under an applicable income tax treaty, on periodic payments on the Notes. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of an Option Note treated as a Put Option and Deposit (other than with respect to amounts attributable to an accrued periodic payment, which are discussed above).

Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the Code which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). The final U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of the Notes with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only a Note that has an expected economic return sufficiently similar to that of the underlying U.S. security based on tests set forth in the Section 871(m) Regulations will be subject to the Section 871(m) withholding regime (making such Note a "**Specified Note**"). The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Note or upon the date of maturity, lapse or other disposition by the non-U.S. holder of the Specified Note. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Notes in respect of any dividend equivalent arising with respect to such Notes regardless of any exemption from, or reduction in, such withholding otherwise available

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under applicable law (including, for the avoidance of doubt, where a holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A holder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the IRS. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Notes issued on or after 1 January 2017. If the terms of a Note are subject to a "significant modification" (as defined for U.S. tax purposes), the Note generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Note is a Specified Note. Similarly, if additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes are Specified Notes as the date of such subsequent sale or issuance. Consequently, a previously out of scope Note might be treated as a Specified Note following such modification or further issuance.

In addition, with respect to Notes that provide for net dividend reinvestment in respect of either an underlying U.S. security or an index that includes U.S. securities, all payments on the Notes that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent.. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The applicable Issue Terms will indicate whether the Issuer has determined that Notes are Specified Notes and may specify contact details for obtaining additional information regarding the application of Section 871(m) to Notes. If Notes are Specified Notes, a non-U.S. holder of the Notes should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Notes. The Issuer's determination is binding on non-U.S. holders of the Notes, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. securities and their application to a specific issue of Notes may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuers (and any branches thereof located outside the United States) are classified as FFIs.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than the date that is two years after the date on which final regulations defining foreign passthru payments are published in the Federal Register. This withholding would potentially apply to payments in respect of (i) any Notes issued by a Non-U.S. Branch ("**Non-U.S. Notes**") characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Non-U.S. Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register and (B) with respect to Non-U.S. Notes that give rise to a dividend equivalent pursuant to Section 871(m) of the Code, is six months after

the date on which obligations of its type are first treated as giving rise to dividend equivalents, or (in each case) which are materially modified after the grandfathering date and (ii) any Non-U.S. Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Non-U.S. Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "IGA"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "Reporting FI" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "FATCA Withholding") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into agreements with Singapore (the "US Singapore IGA") and the United Kingdom (the "US-UK IGA") based largely on the Model 1 IGA. The United States and Hong Kong have entered into an agreement (the "US-Hong Kong IGA") based largely on the Model 2 IGA.

If the Issuers are treated as Reporting FIs pursuant to the US-Singapore IGA, US-UK IGA and US-Hong Kong IGA, as applicable, they do not anticipate that they will be obliged to deduct any FATCA Withholding on payments they make on the Non-U.S. Notes. There can be no assurance, however, that the Issuers will be treated as Reporting FIs, or that they would in the future not be required to deduct FATCA Withholding from payments they make on the Non-U.S. Notes. Accordingly, the Issuers and financial institutions through which payments on the Non-U.S. Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Non-U.S. Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Non-U.S. Notes are held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Non-U.S. Notes by the Issuers, any paying agent and the common depositary given that each of the entities in the payment chain between the Issuers and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Non-U.S. Notes. The documentation expressly contemplates the possibility that the Non-U.S. Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Non-U.S. Notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the relevant Issuer and to payments they may receive in connection with the Notes.

Taxation of Certificates

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Certificates by: in the case of Part A, a U.S. Holder (as defined below) and in the case of Part B, a Non-U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Certificate which may be issued under the Programme, and, if not contained herein, additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Certificate as appropriate may be set out in a supplement to this Base Prospectus, any other relevant offering document or the applicable Pricing Supplement. This summary deals only with purchasers of Certificates that will hold the Certificates as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Certificates by particular investors, and does not address state, local, foreign or other tax laws, Medicare contribution tax on net investment income

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considerations, special tax accounting rules that apply to accrual basis taxpayers under Section 451(b) of the Internal Revenue Code of 1986, as amended (the "**Code**") or alternative minimum tax considerations. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax deferred accounts, tax exempt organisations, dealers in securities or currencies, investors that will hold the Certificates as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or U.S. Holders whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Certificates with a term of 30 years or less. The U.S. federal income tax consequences of owning Certificates with a longer term may be discussed in a supplement to this Base Prospectus, any other relevant offering document or the applicable Pricing Supplement.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Certificates that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership that holds Certificates will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Certificates by the partnership.

The summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE CERTIFICATES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Part A – U.S. Holders

U.S. Federal Income Tax Characterisation of the Certificates

The characterisation of a Series or Tranche of Certificates may be uncertain and will depend on the terms of those Certificates. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterisation of some of the types of Certificates that are anticipated to be issued under the Programme or of instruments similar to such Certificates.

Depending on the terms of a particular Series or Tranche of Certificates, such Certificates may not be characterised as debt for U.S. federal income tax purposes despite the form of the Certificates as debt instruments. For example, Certificates of a Series or Tranche may be more properly characterised as collateralised put options, prepaid forward contracts or some other type of financial instrument. Additional alternative characterisations may also be possible. Further possible characterisations, if applicable, may be discussed in a supplement to this Base Prospectus, any other relevant offering document or the applicable Pricing Supplement.

No rulings will be sought from the United States Internal Revenue Service ("**IRS**") regarding the characterisation of any of the Certificates issued hereunder for U.S. federal income tax purposes. Each holder should consult its own tax adviser about the proper characterisation of the Certificates for U.S. federal income tax purposes and consequences to such holder of acquiring, owning or disposing of the Certificates.

U.S. Federal Income Tax Treatment of Certificates Treated as Debt

The following summary applies to Certificates that are properly treated as debt for U.S. federal income tax purposes.

Payments of Interest

General

Interest on a Certificate, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Certificate" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount — General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest paid by the relevant Issuer on the Certificates and OID, if any, accrued with respect to the Certificates (as described below under "*Original Issue Discount*") generally will constitute income from sources outside the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Certificates.

Effect of United Kingdom and Singapore Withholding Taxes

As discussed in "*United Kingdom Taxation*" and "*Singapore Taxation*", under current law payments of interest in respect of the Certificates may be subject to U.K. or Singapore withholding taxes. For U.S. federal income tax purposes, U.S. Holders would be treated as having actually received the amount of U.K. or Singapore taxes withheld by the relevant Issuer with respect to a Certificate, and as then having actually paid over the withheld taxes to the U.K. or Singapore taxing authorities. As a result of this rule, the amount of interest income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of interest may be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the relevant Issuer with respect to the payment.

Subject to certain limitations, a U.S. Holder will generally be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for U.K. or Singapore taxes withheld by the relevant Issuer. For purposes of the foreign tax credit limitation, foreign source income is classified in one of two "baskets", and the credit for foreign taxes on income in any basket is limited to U.S. federal income tax allocable to that income. Interest and OID (defined below) generally will constitute foreign source income in the "passive income" basket. In certain circumstances a U.S. Holder may be unable to claim foreign tax credits (and may instead be allowed deductions) for U.K. or Singapore taxes imposed on a payment of interest if the U.S. Holder has not held the Certificates for at least 16 days during the 31-day period beginning on the date that is 15 days before the date on which the right to receive the payment arises. Since a U.S. Holder may be required to include OID on the Certificates in its gross income in advance of any withholding of U.K. taxes from payments attributable to the OID (which would generally occur when the Certificate is repaid or redeemed), a U.S. Holder may not be entitled to a credit or deduction for these U.K. taxes in the year the OID is included in the U.S. Holder's gross income, and may be limited in its ability to credit or deduct in full the U.K. or Singapore taxes in the year those taxes are actually withheld by the Issuer. Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of the payment of these U.K. or Singapore taxes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Certificates issued with original issue discount ("**OID**").

A Certificate, other than a Certificate with a term of one year or less (a "**Short-Term Certificate**"), will be treated as issued with OID (a "**Discount Certificate**") if the excess of the Certificate's "stated redemption price at maturity" over its issue price is equal to or more than a de minimis amount (0.25 per cent. of the Certificate's stated redemption price at maturity multiplied by the number of complete

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years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Certificate if the excess of the Certificate's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Certificate's stated redemption price at maturity multiplied by the weighted average maturity of the Certificate. A Certificate's weighted average maturity is the sum of the following amounts determined for each payment on a Certificate (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Certificate's stated redemption price at maturity. Generally, the issue price of a Certificate will be the first price at which a substantial amount of Certificates included in the issue of which the Certificate is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Certificate is the total of all payments provided by the Certificate that are not payments of "qualified stated interest". A qualified stated interest payment is generally any one of a series of stated interest payments on a Certificate that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "Variable Interest Rate Certificates"), applied to the outstanding principal amount of the Certificate. Solely for the purposes of determining whether a Certificate has OID, the relevant Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Certificate and the U.S. Holder will be deemed to exercise any "Variable Interest Rate Certificates" put option that has the effect of increasing the yield on the Certificate.

U.S. Holders of Discount Certificates must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Certificates. The amount of OID includible in income by a U.S. Holder of a Discount Certificate is the sum of the daily portions of OID with respect to the Discount Certificate for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Certificate ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Certificate may be of any length selected by the U.S. Holder and may vary in length over the term of the Certificate as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Certificate occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Certificate's adjusted issue price at the beginning of the accrual period and the Discount Certificate's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Certificate allocable to the accrual period. The "adjusted issue price" of a Discount Certificate at the beginning of any accrual period is the issue price of the Certificate increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Certificate that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Certificate for an amount less than or equal to the sum of all amounts payable on the Certificate after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "*Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Certificate immediately after its purchase over the Certificate's adjusted issue price and the denominator of which is the excess of the sum of all amounts payable on the Certificate after the purchase date, other than payments of qualified stated interest, over the Certificate's adjusted issue price.

Short-Term Certificates

In general, an individual or other cash basis U.S. Holder of a Short-Term Certificate is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue

OID on Short-Term Certificates on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Certificate will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Certificates will be required to defer deductions for interest on borrowings allocable to Short-Term Certificates in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Certificate are included in the Short-Term Certificate's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Certificate as if the Short-Term Certificate had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Certificate. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

Fungible Issue

The relevant Issuer may, without the consent of the holders of outstanding Certificates, issue additional Certificates with identical terms. These additional Certificates, even if they are treated for non-tax purposes as part of the same series as the original Certificates, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Certificates may be considered to have been issued with OID even if the original Certificates had no OID, or the additional Certificates may have a greater amount of OID than the original Certificates. These differences may affect the market value of the original Certificates if the additional Certificates are not otherwise distinguishable from the original Certificates.

Market Discount

A Certificate, other than a Short-Term Certificate, generally will be treated as purchased at a market discount (a "**Market Discount Certificate**") if the Certificate's stated redemption price at maturity or, in the case of a Discount Certificate, the Certificate's "adjusted issue price", exceeds the amount for which the U.S. Holder purchased the Certificate by at least 0.25 per cent. of the Certificate's stated redemption price at maturity or adjusted issue price, respectively, multiplied by the number of complete years to the Certificate's maturity (or, in the case of a Certificate that is an instalment obligation, the Certificate's weighted average maturity). If this excess is not sufficient to cause the Certificate to be a Market Discount Certificate, then the excess constitutes "de minimis market discount". For this purpose, the "adjusted issue price" of a Certificate generally equals its issue price, increased by the amount of any OID that has accrued on the Certificate and decreased by the amount of any payments previously made on the Certificate that were not qualified stated interest payments.

Under current law, any gain recognised on the maturity or disposition of a Market Discount Certificate (including any payment on a Certificate that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Certificate. Alternatively, a U.S. Holder of a Market Discount Certificate may elect to include market discount in income currently over the life of the Certificate. This election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Certificate that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Certificate that is in excess of the interest and OID on the Certificate includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Certificate was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Certificate with respect to which it is made and is irrevocable.

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Variable Interest Rate Certificates

Certificates that provide for interest at variable rates ("**Variable Interest Rate Certificates**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Certificate will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Certificate by more than a specified de minimis amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Certificate is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Certificate (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Certificate's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the relevant Issuer (or a related party) or that is unique to the circumstances of the relevant Issuer (or a related party), such as dividends, profits or the value of the relevant Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the relevant Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Certificate will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Certificate's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Certificate's term. A "**qualified inverse floating rate**" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Certificate provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Certificate's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "**current value**" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Certificate that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Certificate which is unconditionally payable in cash or property (other than debt instruments of the relevant Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Certificate that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that

qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Certificate is issued at a "true" discount (i.e., at a price below the Certificate's stated principal amount) in excess of a specified de minimis amount. OID on a Variable Interest Rate Certificate arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Certificate.

In general, any other Variable Interest Rate Certificate that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Certificate. Such a Variable Interest Rate Certificate must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Certificate with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Certificate's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Certificate is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Certificate. In the case of a Variable Interest Rate Certificate that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Certificate provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Certificate as of the Variable Interest Rate Certificate's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Certificate is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Certificate is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Certificate will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Certificate during the accrual period.

If a Variable Interest Rate Certificate, such as a Certificate the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Certificate will be treated as a contingent payment debt obligation. See "Contingent Payment Debt Instruments" below for a discussion of the U.S. federal income tax treatment of such Certificates.

Certificates Purchased at a Premium

A U.S. Holder that purchases a Certificate for an amount in excess of its principal amount, or for a Discount Certificate, its stated redemption price at maturity, may elect to treat the excess as "**amortisable bond premium**", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Certificate will be reduced by the amount of amortisable bond premium allocable (based on the Certificate's yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is

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irrevocable without the consent of the IRS. See also "*Original Issue Discount — Election to Treat All Interest as Original Issue Discount*".

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Certificate using the constant-yield method described above under "*Original Issue Discount — General*" with certain modifications. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortisable bond premium (described above under "*Certificates Purchased at a Premium*") or acquisition premium. This election will generally apply only to the Certificate with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Certificate is made with respect to a Market Discount Certificate, the electing U.S. Holder will be treated as having made the election discussed above under "*Market Discount*" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Contingent Payment Debt Instruments

Certain Series or Tranches of Certificates may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Certificates**"). Under applicable U.S. Treasury regulations, interest on Contingent Certificates will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the relevant Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Certificates and an estimated amount for each contingent payment, and must produce the comparable yield.

The relevant Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Certificates. This schedule must produce the comparable yield. The comparable yield and projected payment schedule will be available from the relevant Issuer by submitting a written request for such information to: Manager, Transaction Management Group, 7th Floor, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT CERTIFICATES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE CERTIFICATES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Certificates. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the relevant Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The relevant Issuer's determination, however, is not binding on the IRS and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Certificate will generally be required to include OID in income pursuant to the rules discussed in the third paragraph under "*Original Issue Discount— General*", above, applied to the projected payment schedule. The "**adjusted issue price**" of a Contingent Certificate at the beginning of any accrual period is the issue price of the Certificate increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Certificate. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above.

Any differences between actual payments received by the U.S. Holder on the Certificates in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Certificate (in the case of a negative adjustment) for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Certificate for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Certificate exceed the total amount of any ordinary loss in respect of the Contingent Certificate claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Certificate is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

Purchase, Sale and Retirement of Certificates

Certificates other than Contingent Certificates

A U.S. Holder's tax basis in a Certificate will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Certificate and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Certificate, and reduced by (i) the amount of any payments that are not qualified stated interest payments and (ii) the amount of any amortisable bond premium applied to reduce interest on the Certificate.

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Certificate equal to the difference between the amount realised on the sale or retirement and the tax basis of the Certificate. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "*Original Issue Discount — Market Discount*" or "*Original Issue Discount — Short-Term Certificates*" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Certificate will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Certificates exceeds one year.

Gain or loss realised by a U.S. Holder on the sale or retirement of a Certificate generally will be U.S. source.

Contingent Certificates

Gain from the sale or retirement of a Contingent Certificate will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Contingent Certificate will generally be foreign source.

A U.S. Holder's tax basis in a Contingent Certificate will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Certificate (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the holder is required to make to account for the difference between the holder's purchase price for the Certificate and the adjusted issue price of the Certificate at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Certificate to the U.S. Holder through such date (without regard to the actual amount paid).

Foreign Currency Certificates

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Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Certificate) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Certificate that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Certificate or a sale or disposition of the Certificate), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Certificate that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Certificate, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Certificate that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency.

On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset and the spot rate in effect on the date the Certificates were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Certificate matures.

Foreign Currency Contingent Certificates

Special rules apply to determine the accrual of OID and the amount, timing, source and character of any gain or loss on a Contingent Certificate that is denominated in, or determined by reference to, a foreign currency (a "**Foreign Currency Contingent Certificate**"). The rules applicable to Foreign Currency Contingent Certificates are complex and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Certificate will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Certificate is denominated (i) at a yield at which the relevant Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Certificate, and (ii) in accordance with a projected payment schedule determined by the relevant Issuer, under rules similar to those described above under "*Contingent Payment Debt Instruments*". The amount of OID on a Foreign Currency Contingent Certificate that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Certificate (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Certificate. The adjusted issue price of a Foreign Currency Contingent Certificate will generally be determined under the rules described above and will be denominated in the foreign currency of the Foreign Currency Contingent Certificate.

OID on a Foreign Currency Contingent Certificate will be translated into U.S. dollars under translation rules similar to those described above under "*Foreign Currency Certificates — Foreign Currency Option Certificates*". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Certificate for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Certificate is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Certificate (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Certificate and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Certificate was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Sale or Retirement

Certificates other than Foreign Currency Contingent Certificates.

As discussed above under "*Purchase, Sale and Retirement of Certificates*", a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Certificate equal to the difference between the amount realised on the sale or retirement and its tax basis in the Certificate. A U.S. Holder's tax basis in a Certificate that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Certificate. The U.S. dollar cost of a Certificate purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or the settlement date for the purchase, in the case of Certificates traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or the settlement date for the sale, in the case of Certificates traded on an established securities market, as defined in the applicable Treasury

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Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Certificate equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Certificate (or, if less, the principal amount of the Certificate) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Certificate. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Foreign Currency Contingent Certificates.

Upon a sale, exchange or retirement of a Foreign Currency Contingent Certificate, a U.S. Holder will generally recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Certificate, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Certificate will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Certificate (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Certificate. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Certificate was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realised by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Certificate will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Certificate until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Certificate will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Certificate will be equal to the excess of the amount realised over the holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale or retirement of a Foreign Currency Contingent Certificate will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Certificate will generally be foreign source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Certificates.

A U.S. Holder will also recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Certificate if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Certificate or on the sale or retirement of a Certificate will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Certificates or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

U.S. Federal Income Tax Treatment of Certain Certificates Not Treated as Debt

The following summary may apply to certain Certificates that are not treated as debt for U.S. federal income tax purposes. This summary does not discuss all types of Certificates that may not be treated as debt for U.S. federal income tax purposes. The applicable Pricing Supplement will specify if the discussion below will apply to a particular Series or Tranche of Certificates. The U.S. federal income tax consequences of owning Certificates that are not treated as debt for U.S. federal income tax purposes and are not described below will be discussed, as appropriate, in a supplement to this Base Prospectus, any other relevant offering document or the applicable Pricing Supplement.

Forward Certificates*General*

A Certificate that provides for a payment in redemption at maturity that is based on the value of one or more commodities, currencies, equity securities, funds, indices, determining factor or other basis of reference (each a "**Reference Item**") (whether physically settled by delivery of those Reference Items or settled in cash) and does not provide for a current coupon, may be identified as a "**Forward Certificate**" by the relevant Issuer in the applicable Pricing Supplement. A U.S. Holder of a Forward Certificate would generally be subject to the U.S. federal income tax consequences discussed below.

In Notice 2008-2, the IRS and the U.S. Department of Treasury announced they were considering whether the holder of an instrument such as a Forward Certificate should be required to accrue ordinary income on a current basis, whether additional gain or loss from Forward Certificates should be treated as ordinary or capital, whether non-U.S. holders of Forward Certificates should be subject to withholding tax on any deemed income accruals, and whether the special "constructive ownership rules" of Section 1260 of the Code might be applied to Forward Certificates. Legislation has also been proposed in Congress that would require the holders of certain prepaid forward contracts to accrue income during the term of the transaction. It is not possible to predict the final form of legislative or regulatory changes that might affect holders of instruments such as the Forward Certificates, if any, but it is possible that any such changes could be applied retroactively. U.S. Holders are urged to consult their tax advisers concerning the significance, and the potential impact, of the above considerations. The relevant Issuers intend to continue treating the Forward Certificates for U.S. federal income tax purposes in accordance with the treatment described below unless and until such time as Congress, the Treasury, and/or the IRS determine that some alternative treatment is more appropriate.

Characterisation

A Forward Certificate should constitute a prepaid forward contract for U.S. federal income tax purposes. Under current law, U.S. Holders should not be required to recognise income or loss upon the acquisition of a Certificate, and U.S. Holders should not be required to accrue income with respect to a Certificate over the life of the Certificate.

Purchase, Sale and Retirement

A U.S. Holder will recognise gain or loss on the sale or retirement for cash of a Forward Certificate equal to the difference between the amount of cash received upon sale or retirement and the U.S. Holder's tax basis in the Certificate. A U.S. Holder's tax basis in a Forward Certificate will generally be the Certificate's U.S. dollar cost. The U.S. dollar cost of a Forward Certificate purchased with a foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase increased

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by the nominal exercise price, if any, paid by the U.S. Holder. Except as provided under "*Constructive Ownership Transactions*" below, any gain or loss recognised on the sale or retirement of a Forward Certificate will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Certificate exceeds one year.

Upon a retirement of a Forward Certificate by physical delivery of the Reference Items, a U.S. Holder will not be required to recognise gain or loss at that time. A U.S. Holder will have a basis in the Reference Items equal to the U.S. Holder's basis in the Forward Certificate. A U.S. Holder's holding period in the Reference Items will not include the U.S. Holder's holding period in the Forward Certificates.

Constructive Ownership Transactions

To the extent that a Forward Certificate is treated as a "**constructive ownership transaction**", any gain on disposition may be treated as ordinary income and an interest charge may be imposed on a deemed underpayment of tax for each taxable year during which the Certificate was held. For purposes of determining the interest charge, gain treated as ordinary income is allocated to each such taxable year during which the Forward Certificate was held so that the amount of gain accrued from each year to the next increases at a constant rate equal to the "**applicable federal rate**" (a rate published monthly by the IRS based on prevailing Treasury yields) in effect at the time the Certificate is sold or redeemed.

A Certificate could be treated in whole or in part as a constructive ownership transaction if the issuer of a Reference Item and, if the Reference Item is an index, possibly the issuer of any security included in that index is treated for U.S. federal income tax purposes as, among others, a passive foreign investment company, a partnership, a trust or a common trust fund.

The Issuers do not intend to determine whether the issuers of any Reference Item in fact fall in any of these categories. Prospective purchasers should consult their tax advisers regarding the status of the Reference Items and the application of the constructive ownership transaction rules to ownership of the Certificate.

Option Certificates

A Certificate that provides for a payment in redemption at maturity that may under certain circumstances be based on the value of one or more Reference Items (whether physically settled by delivery of those Reference Items or settled in cash) and also provides for a current coupon, may be identified as an "**Option Certificate**" by the Issuers. The discussion below describes the U.S. federal income tax consequences to a U.S. Holder of holding Option Certificates.

The treatment of Option Certificates for U.S. federal income tax purposes is highly uncertain. It would be reasonable to treat the purchase of an Option Certificate by a U.S. Holder as a grant by the U.S. Holder to the relevant Issuer of an option contract (the "**Put Option**"), pursuant to which the U.S. Holder may be required to purchase from the relevant Issuer one or more of the Reference Items (or an amount equal to the value of the Reference Items in the case of a cash settled Option Certificate), and under which option (a) at the time of the issuance of the Option Certificate the U.S. Holder deposits irrevocably with the relevant Issuer a fixed amount of cash to assure the fulfilment of the holder's purchase obligation described below (the "**Deposit**"), (b) until maturity the relevant Issuer will be obligated to pay interest to the U.S. Holder, as compensation for the use of the cash Deposit during the term of the Option Certificate, (c) the relevant Issuer will be obligated to pay an option premium to the holder in consideration for granting the option (the "**Put Premium**"), which premium will be payable as part of the coupon payments, (d) if pursuant to the terms of the Option Certificates at maturity the holder is obligated to purchase the Reference Item(s), then the Deposit will be applied by the relevant Issuer in full satisfaction of the holder's purchase obligation under the Put Option, and the relevant Issuer will deliver to the holder the number of Reference Items that the holder is entitled to receive at that time pursuant to the terms of the Certificates (or, if the Option Certificates are cash settled, a cash amount equal to the value of the Reference items), and (e) if pursuant to the terms of the Option Certificates the holder is not obligated to purchase the Reference Items at maturity, the relevant Issuer will return the cash Deposit to the U.S. Holder at maturity. The discussion below assumes that an Option Certificate is so treated, except as explicitly provided.

Amounts paid to the relevant Issuer in respect of the original issue of the Option Certificates will be treated as allocable in their entirety to the amount of the cash Deposit attributable to such Certificates. A portion of the coupon on the Certificates will be characterised as interest payable on the amount of such Deposit, includible in the income of a U.S. Holder as interest in the manner described below. A portion of the coupon will be characterised as Put Premium, includible in the income of a U.S. Holder in the manner described below. There is no assurance that the IRS will agree with this treatment and alternative treatments of the Option Certificates could result in less favourable U.S. federal income tax consequences to a holder, including a requirement to accrue income with respect to the Put Option on a current basis.

Interest Payments

Interest payments on the Deposit will generally be included in the income of a U.S. Holder as interest at the time that such interest is accrued or received in accordance with such U.S. Holder's method of accounting. If the Option Certificates are issued at a discount or have a term of one year or less, U.S. Holders will be subject to the rules discussed above under "*U.S. Federal Income Tax Treatment of Certificates Treated as Debt – Original Issue Discount*" with respect to interest or OID payable on the Deposit. Interest paid by the relevant Issuer and OID, if any, accrued with respect to the Option Certificates, generally constitute income from sources outside the United States.

Payments of Put Premium

Payments of the Put Premium will not be included in the income of a U.S. Holder until sale or other taxable disposition of Option Certificates or retirement of Option Certificates for cash; if the Option Certificate is settled by delivery of Reference Items, the payments of Put Premium will instead be incorporated into the U.S. Holder's basis in such Reference Items. Upon the sale or other taxable disposition of Option Certificates or at maturity, as the case may be, the Put Premium payment will be treated in the manner described below.

Retirement of an Option Certificate for Cash

If the Put Option is deemed not to have been exercised at maturity, the cash payment of the full principal amount of the Option Certificate at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (which would likely not result in the recognition of gain or loss to an initial purchaser) and (ii) the lapse of the Put Option, which would likely result in a U.S. Holder's recognition of short-term capital gain in an amount equal to the Put Premium paid to the holder.

If the Put Option is deemed to be exercised at maturity and is cash-settled, the payment at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the relevant Issuer of the Put Option. The exercise of the Put Option would result in short-term capital gain or loss to the U.S. Holder in an amount equal to the difference between (i) the sum of the cash received at maturity (other than amounts attributable to accrued but unpaid interest) and all previous payments of Put Premium and (ii) the holder's adjusted basis in the Deposit, as determined under "*U.S. Federal Income Tax Treatment of Certificates Treated as Debt – Purchase, Sale and Retirement of Certificates*".

Other Retirement of an Option Certificate

Delivery at maturity of Reference Items would likely be treated as (i) payment in full of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the relevant Issuer of the Put Option and the U.S. Holder's purchase of the Reference Items for an amount equal to the principal amount of the Option Certificate. The U.S. Holder will have a tax basis in the Reference Items equal to the principal amount of the Option Certificates less an amount equal to the aggregate amount of the Put Premium payments and less the portion of the tax basis of the Option Certificates allocable to any fractional Reference Item, as described in the next sentence. A U.S. Holder will recognise gain or loss (which will be treated as short-term capital gain or loss) with respect to cash received in lieu of fractional Reference Items, in an amount equal to the difference between the cash received and the portion of the basis of the Option Certificates allocable to fractional Reference Items (based on the relative value of fractional Reference Items and full Reference Items delivered to the U.S. Holder). A

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U.S. Holder's holding period in the Reference Items received will not include the U.S. Holder's holding period in the Option Certificates.

Sale or Other Taxable Disposition of an Option Certificate Prior to Maturity

Upon the sale or other taxable disposition of an Option Certificate, a U.S. Holder should allocate the amount received between the Deposit and the Put Option on the basis of their respective values on the date of sale or other disposition. The U.S. Holder should generally recognise gain or loss with respect to the Deposit in an amount equal to the difference between the amount of the sales proceeds allocable to the Deposit and the U.S. Holder's adjusted tax basis in the Deposit (which will generally equal the issue price of the Option Certificate for an initial purchaser (as may be adjusted for any accrued OID on the Deposit)). Except to the extent attributable to accrued but unpaid interest, which will be taxed as such, this gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Option Certificates for more than one year. If the Put Option has a positive value on the date of a sale of the Option Certificate, the U.S. Holder should recognise short-term capital gain equal to the portion of the sale proceeds allocable to the Put Option plus any previously received Put Premium. If the put option has a negative value on the date of sale, the U.S. Holder should be treated as having paid the buyer an amount equal to the negative value in order to assume the U.S. Holder's rights and obligations under the Put Option. In such a case, the U.S. Holder should recognise short-term capital gain or loss in an amount equal to the difference between the total Put Premium previously received and the amount of the payment deemed made by the U.S. Holder with respect to the assumption of the Put Option.

Foreign Currency Option Certificates

Option Certificates denominated in, or determined by reference to, a foreign currency ("**Foreign Currency Option Certificates**") will be subject to special rules. Interest and OID denominated in, or determined by reference to, a foreign currency will generally be subject to the rules described in "*U.S. Federal Income Tax Treatment of Certificates Treated as Debt – Foreign Currency Option Certificates*" above.

The treatment upon the sale, retirement or disposition of the Deposit, as described above, should also be governed by the rules described under "*U.S. Federal Income Tax Treatment of Certificates Treated as Debt – Foreign Currency Option Certificates*" above, regardless of whether the Option Certificate is cash settled. A U.S. Holder will have a tax basis in any Reference Items received in an amount equal to the excess of the purchase price of the Option Certificate, translated into U.S. dollars at the exchange rate in effect on the date of retirement, over the total premium payments received, with each premium likely translated into U.S. dollars at the exchange rate in effect on the date that it is received. U.S. Holders should consult their tax advisers about the proper method for translating foreign currency with respect to an Option Certificate into U.S. dollars.

Possible Alternative Characterisations

Due to the absence of authority as to the proper characterisation of the Option Certificates, no assurance can be given that the IRS will accept, or that a court will uphold, the characterisation and tax treatment described above. It is possible, for example, that the IRS could maintain that amounts denominated as Put Premium (i) should be includible in the U.S. Holder's income as interest in the manner described above regarding the interest payment, or (ii) should be included in a U.S. Holder's income even in a case where the Option Certificates is retired for Reference Items. Such treatment might arise, for example, if the IRS were successfully to maintain that amounts denominated as Put Premium (i) should be characterised for federal income tax purposes as interest, or (ii) should be treated as a return on the U.S. Holder's investment in the Option Certificates that constitutes income. Alternatively, the IRS could maintain that the Option Certificates should be treated as contingent payment debt obligations, in which case the U.S. Holder would be treated as owning Contingent Certificates (or Foreign Currency Contingent Certificates), subject to the treatment discussed above under "*U.S. Federal Income Tax Treatment of Certificates Treated as Debt*".

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Certificates payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Certificates are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Certificates as a reportable transaction if this loss exceeds the relevant threshold in the regulations and to disclose its investment by filing Form 8886 with the IRS. Penalties may be imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Foreign Financial Asset Reporting

Certain U.S. Holders may be required to report to the IRS certain information with respect to their beneficial ownership of certain foreign financial assets, such as the Certificates, if the aggregate value of such assets exceeds certain U.S. dollar value thresholds. U.S. Holders who fail to report required information could be subject to substantial penalties.

Part B – Non-U.S. Holders

For purposes of this discussion, a "**Non-U.S. Holder**" means a beneficial owner of the Certificates that is not a U.S. Holder.

Generally

Subject to the discussion below under "Hiring Incentives to Restore Employment Act" and "*Foreign Account Tax Compliance Act*", Non-U.S. Holders generally should not be subject to U.S. federal income or withholding tax on any payments on the Certificates and gain from the sale, redemption or other disposition of the Certificates unless: (i) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realized on the sale or exchange of a Certificate by an individual Non-U.S. Holder, that holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; or (iii) the Non-U.S. Holder is subject to tax pursuant to provisions of the Code applicable to certain expatriates.

Non-U.S. holders should consult their own tax advisers regarding the U.S. federal income and other tax consequences of owning Certificates.

Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the Code which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference

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to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). The final U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of the Certificates with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only a Certificate that has an expected economic return sufficiently similar to that of the underlying U.S. security based on tests set forth in the Section 871(m) Regulations will be subject to the Section 871(m) withholding regime (making such Certificate a "**Specified Certificate**"). The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Certificate or upon the date of maturity, lapse or other disposition by the non-U.S. holder of the Specified Certificate. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Certificate, withholding generally will still be required even if the Specified Certificate does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Certificates in respect of any dividend equivalent arising with respect to such Certificates regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A holder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the IRS. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If an Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Certificates issued on or after 1 January 2017. If the terms of a Certificate are subject to a "significant modification" (as defined for U.S. tax purposes), the Certificate generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Certificate is a Specified Certificate. Similarly, if additional Certificates of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Certificates out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Certificates are Specified Certificates as the date of such subsequent sale or issuance. Consequently, a previously out of scope Certificate might be treated as a Specified Certificate following such modification or further issuance.

In addition, with respect to Certificates that provide for net dividend reinvestment in respect of either an underlying U.S. security or an index that includes U.S. securities, all payments on the Certificates that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent.. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The applicable Issue Terms will indicate whether the Issuer has determined that Certificates are Specified Certificates and may specify contact details for obtaining additional information regarding the application of Section 871(m) to Certificates. If Certificates are Specified Certificates, a non-U.S. holder of the Certificates should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Certificates. The Issuer's determination is binding on non-U.S. holders of the Certificates, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Certificates linked to U.S. securities and their application to a specific issue of Certificates may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Certificates.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuers are classified as FFIs.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than the date that is two years after the date on which final regulations defining foreign passthru payments are published in the Federal Register. This withholding would potentially apply to payments in respect of (i) any Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Certificates that give rise to foreign pass thru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register and (B) with respect to Certificates that give rise to a dividend equivalent pursuant to Section 871(m) of the Code, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents, or (in each case) which are materially modified after the grandfathering date and (ii) any Certificates characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Certificates are issued on or before the grandfathering date, and additional Certificates of the same series are issued on or after that date, the additional Certificates may not be treated as grandfathered, which may have negative consequences for the existing Certificates, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into agreements with Singapore (the "**US-Singapore IGA**") and the United Kingdom (the "**US-UK IGA**") based largely on the Model 1 IGA. The United States and Hong Kong have entered into an agreement (the "**US-Hong Kong IGA**") based largely on the Model 2 IGA.

If the Issuers are treated as Reporting FIs pursuant to the US-Singapore IGA, US-UK IGA and US-Hong Kong IGA, as applicable, they do not anticipate that they will be obliged to deduct any FATCA Withholding on payments they make. There can be no assurance, however, that the Issuers will be treated as Reporting FIs, or that they would in the future not be required to deduct FATCA Withholding from payments they make. Accordingly, the Issuers and financial institutions through which payments on the Certificates are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Certificates is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

As the Certificates are held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Certificates by the Issuers or any certificate agent, as the case may be, given that each of the entities in the payment chain between the Issuers and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Certificates.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Certificates.

2. United Kingdom Taxation

The following is a summary of the Issuers' understanding of current United Kingdom tax law and published HM Revenue and Customs' practice relating only to the United Kingdom withholding tax treatment of payments in respect of Securities and to whether the issue, transfer, redemption, exercise or settlement of a Security could be subject to United Kingdom stamp duty or stamp duty reserve tax. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Securities. The United Kingdom tax treatment of prospective Securityholders depends on their individual circumstances and may be subject to change in the future. Prospective Securityholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

In the following paragraphs references to "Notes" include both Notes and Certificates.

Withholding taxes

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to the Securities include: interest, annual payments and manufactured payments.

Payments of interest

Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated.

Payments of interest on the Securities that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in either of the following circumstances.

SCB will be entitled to make payments of interest on the Securities without deduction of or withholding on account of United Kingdom income tax provided that:

- (a) it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (**ITA 2007**); and
- (b) the interest on the Securities is paid in the ordinary course of SCB's business within the meaning of section 878 ITA 2007.

On the basis that neither SCBHK nor SCBSL are "banks" for these purposes, they would not be able to rely on this exemption.

Payments of interest on the Notes by any of the Issuers may also be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 ITA 2007. EuroNext Dublin is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on EuroNext Dublin. Provided, therefore, that the Notes are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax (in the case of SCB, whether or not SCB is a bank and whether or not the interest is paid in the ordinary course of its business).

In other cases, an amount must generally be withheld from payments of interest on the Securities that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs.

Annual Payments

If a periodic payment on a Security were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which it is calculated. However, if in relation to a Security the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest, Interim Payment or other periodic payment on that Security, payments should not generally constitute "annual payments".

Payments on a Security which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Securities that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs.

Manufactured Payments

Payments on the Securities should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

- (i) the Securities will or may settle by way of physical delivery;
- (ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and
- (iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments satisfying conditions (i) to (iii) above that are paid by SCB, or that are paid by SCBHK or SCBSL in the course of a trade carried on in the United Kingdom through a branch or agency, must generally be made subject to deduction of or withholding on account of United Kingdom income tax at the basic rate (subject to reliefs and exemptions).

Stamp duty and stamp duty reserve tax

A charge to stamp duty or stamp duty reserve tax may, in certain circumstances, arise on the issue, transfer, exercise, settlement and/or redemption of Securities and stamp duty reserve tax may also be payable in relation to any agreement to transfer Securities. This will depend upon the terms and conditions of the relevant Securities. Securityholders should take their own advice from an appropriately qualified professional advisor in this regard.

3. HONG KONG TAXATION

The following provides certain limited information in relation to the anticipated Hong Kong tax treatment in relation to payments on the Warrants, Notes or Certificates (the "**Securities**"), is based on the taxation law and practice in force at the date of this Base Prospectus and does not constitute legal or tax advice, and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, exercising, redeeming or disposing of Securities and the receipt of any payments with respect to such Securities under the laws of the jurisdictions in which they may be liable to taxation.

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Withholding Tax

No withholding tax is payable in Hong Kong on (i) any payments in Hong Kong in respect of the Warrants or the Certificates; or (ii) any payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Capital Gains Tax

No capital gains tax is payable in Hong Kong on any capital gains arising from resale of the Securities.

Profits Tax

Warrants

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Hong Kong profits tax may be charged on profits arising from the sale, disposal or exercise of Warrants where the sale, disposal or exercise is or forms part of a trade, profession or business carried on in Hong Kong.

Notes and Certificates

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interim Payments on the Certificates which constitute a payment of interest for Hong Kong profit tax purposes, or interest on the Notes (in accordance with Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) (the "IRO") may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Notes or Interim Payments on the Certificates are derived from Hong Kong and are received by or accrue to a corporation carrying on a trade, profession or business in Hong Kong; or
- (b) interest on the Notes or Interim Payments on the Certificates are derived from Hong Kong and are received by or accrue to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and are in respect of the funds of that trade, profession or business; or
- (c) interest on the Notes or Interim Payments on the Certificates are received by or accrue to a financial institution (as defined in the IRO) and arise through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest or the Interim Payments are received by or accrue to are made available by the financial institution outside Hong Kong; or
- (d) interest on the Notes or Interim Payments on the Certificates are received by or accrue to a corporation, other than a financial institution, and arise through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO), notwithstanding that the moneys in respect of which the interest or the Interim Payments are received by or accrue to are made available by the intra-group financing business outside Hong Kong.

Pursuant to the Exemption from Profits Tax (Interest Income) Order, interest income on the Notes or Interim Payments on the Certificates accruing on or after 22 June 1998 to a person other than a financial institution on deposits (denominated in any currency and whether or not the deposit is evidenced by a certificate of deposit) placed with, *inter alia*, an authorized institution in Hong Kong (within the meaning

of section 2 of the Banking Ordinance (Cap. 155 of the Laws of Hong Kong)) is exempt from the payment of Hong Kong profits tax. This exemption does not apply, however, to deposits that are used to guarantee money borrowed in certain circumstances.

With respect to the Notes,

- (a) sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of the Notes will be subject to Hong Kong profits tax;
- (b) sums derived from the sale, disposal or redemption of the Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source; and
- (c) sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (as defined in section 16(3) of the IRO) from the sale, disposal or redemption of the Notes will be subject to Hong Kong profits tax.

With respect to the Certificates, Hong Kong profits tax may be charged on profits arising from the sale, disposal or redemption of Certificates where the sale, disposal or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

Stamp Duty

Warrants and Certificates

No stamp duty is payable on issue of the Warrants or the Certificates. Stamp duty may be payable on any transfer of the Warrants or Certificates if the relevant transfer is required to be registered in Hong Kong (i.e. meets the definition of "Hong Kong stock" as defined in the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong) (the "**SDO**")). Any stamp duty payable in the issuance of a series of Certificates will be specified in the applicable Pricing Supplement.

Unless exempted or provided otherwise by the SDO, if Hong Kong stock is transferred and delivered to the holder of the Warrants or the Certificates under the terms and conditions of the Warrants or Certificates, there will be stamp duty payable on such transfer and delivery of Hong Kong stock at the rate of 0.2 per cent. (prevailing) / 0.26 per cent. (tentatively with effect from 1 August 2021, subject to the completion of the legislative process) of the amount, being the consideration for such transfer or the market value of such Hong Kong stock, whichever is higher. Such stamp duty will generally be payable equally by the transferor and the transferee (i.e. 0.1 per cent. (prevailing) / 0.13 per cent. (tentatively with effect from 1 August 2021) each).

Under the terms and conditions of the Warrants or Certificates, the holders of the Warrants or the Certificates are required to pay all Delivery Expenses which include both transferor's and transferee's stamp duty in respect of delivery of any assets (which are dutiable instrument pursuant to the SDP with respect to the Certificates) due on physical settlement of the Warrants or the Certificates).

Bearer Notes

Stamp duty will not be payable on the issue of Bearer Notes provided either:

- (a) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) such Bearer Notes constitute loan capital (as defined in the SDO).

If issuance stamp duty is payable, it is payable by the relevant Issuer on issue of Bearer Notes at a rate of three per cent. of the market value of the Bearer Notes at the time of issue.

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No transfer stamp duty will be payable on any subsequent transfer of Bearer Notes.

Registered Notes

No issuance stamp duty is payable on the issue of Registered Notes.

Transfer stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong (i.e. meets the definition of "Hong Kong stock" as defined in the SDO). Stamp duty will, however, not be payable on any transfers of Registered Notes provided that either:

- (i) the Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) the Registered Notes constitute loan capital (as defined in the SDO).

If stamp duty is payable in respect of the transfer of Registered Notes, it will be payable at the rate of 0.2 per cent. (prevailing) / 0.26 per cent. (tentatively with effect from 1 August 2021) (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser (or 0.13 per cent. each tentatively with effect from 1 August 2021)) normally by reference to the consideration or its market value, whichever is higher. If, in the case of either the sale or purchase of such Registered Notes, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If the Registered Notes are not stamped on or before the due date (within two days after the sale or purchase if effected in Hong Kong, or within thirty days after the sale or purchase if effected elsewhere) a penalty of up to ten times the stamp duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

Unless exempted or provided otherwise by the SDO, if Hong Kong stock is transferred and delivered to the holder of the Notes under the terms and conditions of the Notes, there will be stamp duty payable on such transfer and delivery of Hong Kong stock at the rate of 0.2 per cent. (prevailing) / 0.26 per cent. (tentatively with effect from 1 August 2021) of the amount, being the consideration for such transfer or the market value of such Hong Kong stock, whichever is higher. Such stamp duty will generally be payable equally by the transferor and the transferee (i.e. 0.1 per cent. (prevailing) / 0.13 per cent. (tentatively with effect from 1 August 2021) each).

Under the terms and conditions of the Notes, Noteholders are required to pay all Delivery Expenses which include both transferor's and transferee's stamp duty in respect of delivery of any assets (which are dutiable instruments pursuant to the SDO) due on physical settlement of the Notes.

4. Irish Taxation

The following is a summary based on the laws and practices currently in force in Ireland of the Irish withholding tax position of investors who are the absolute beneficial owners of their Securities. Particular rules not discussed below may apply to certain classes of taxpayers holding Securities including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and should be treated with appropriate caution. It does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in the Securities should consult their professional advisers on the tax implications of the purchase, holding, exercise, redemption or sale of the Securities and the receipt of any payments of interim amounts with respect to such Securities under the laws of their country of residence, citizenship or domicile.

Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest. The Issuers will not be obliged to withhold Irish income tax from payments of

interest on the Securities so long as such payments do not constitute Irish source income. Interest and premium paid on the Securities may be treated as having an Irish source if:

- (a) the Issuers are resident in Ireland for tax purposes; or
- (b) the Issuers have a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Securities; or
- (c) the Issuers are not resident in Ireland for tax purposes but the register for the Securities is maintained in Ireland or, if the Securities are in bearer form, the Securities are physically held in Ireland.

It is anticipated that (i) the Issuers are not and will not be resident in Ireland for tax purposes; (ii) the Issuers do not have and will not have a branch or permanent establishment in Ireland; (iii) bearer Securities will not be physically located in Ireland; and (iv) the Issuers will not maintain a register of any registered Securities in Ireland.

Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 25 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities, including in particular the Securities, of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the Securityholder (i) is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank, or (ii) is a company which is within the charge to Irish corporation tax in respect of the payment.

5. Singapore Taxation

The statements made below are of a general nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by Inland Revenue Authority of Singapore ("IRAS") and the Monetary Authority of Singapore ("MAS") in force as of the date of this Base Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis.

These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the Singapore tax position of any holder of Notes or Certificates (each, a "**Securityholder**") or of any person acquiring, selling or otherwise dealing in the Notes or the Certificates (the "**Securities**") or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. **The statements do not purport to be a comprehensive or exhaustive description of all the Singapore tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and there may be additional taxation issues arising from particular types of Securities which have not been addressed in the statements. In addition, neither the statements made below nor any other statements in this Base Prospectus address the Singapore tax position of any holder of Warrants or of any person acquiring, selling or otherwise dealing in the Warrants, or on any tax considerations or implications that may be relevant to a decision to subscribe for, purchase, own or dispose of the Warrants or arising from the acquisition, sale or other dealings in respect of the Warrants.** The statements also do not purport to deal with the Singapore tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive tax incentive(s)) may be subject to special rules or tax rates. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Prospective purchasers of Securities should consult their own professional advisers regarding their respective tax positions or any tax implications of the purchase,

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ownership, transfer or disposal of Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Managers and any other persons involved in the issue of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

Interest and Other Payments on the Securities

Subject to the following paragraphs, under section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "ITA"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commissions, fees or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent.. The applicable rate for non-resident individuals is currently 22 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (i) interest from debt securities derived on or after 1 January 2004;
- (ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (iii) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

Exemption from Withholding Tax for payments made by specified entities

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued during the period from 17 February 2012 to 31 March 2021 (both dates inclusive), provided further that the payment does not arise from a transaction to which the general-anti-avoidance rule in Section 33 of the ITA applies. This withholding tax exemption has been extended until 31 December 2026 to cover debt securities issued by such specified entities from 17 February 2012 to 31 December 2026 (both dates inclusive)⁴⁴ pursuant to MAS Circular FDD

⁴⁴ The end date of 31 December 2026 does not apply for payments made to Singapore branches of non-resident companies as there is a waiver of withholding tax on all section 12(6) ITA and 12(7) ITA payments made to such entities.

Cir 04/2021 entitled "Tax Exemption/Waiver of Withholding Tax on Qualifying Payments made by Qualifying Financial Institutions" issued by MAS on 31 May 2021.

Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax). A specified entity includes a bank licensed under the Banking Act, Chapter 19 of Singapore or a merchant bank approved under the Monetary Authority of Singapore Act, Chapter 186 of Singapore.

Qualifying Debt Securities Scheme

The following section applies to the extent that the Securities constitute "debt securities".

In addition, if more than half of the nominal amount of a tranche of Securities issued as debt securities under the Programme are distributed by a financial sector incentive (capital market) company, a financial sector incentive (standard tier) company and/or a financial sector incentive (bond market) company for the purposes of ITA and such tranche of Securities are issued as debt securities under the Programme on or before 31 December 2023 (hereinafter called "**Relevant Securities**"), such Relevant Securities would be "qualifying debt securities" for the purposes of the ITA, to which the following treatments shall apply:

- (i) (in the case where payments on the Relevant Securities falls within Section 12(6) of the ITA) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Securities within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities, derived by a Noteholder who is not resident in Singapore and (A) who does not have any permanent establishment in Singapore, or (B) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Securities within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates); and
- (iii) (in the case where payments on the Relevant Securities falls within Section 12(6) of the ITA) subject to:
 - I. the relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall declare and include such income in a return of income made under the ITA; and

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- II. the furnishing to the MAS of a return on debt securities for the Relevant Securities within such period as the relevant authorities may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities is not subject to withholding of tax by the relevant Issuer.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Relevant Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, such Relevant Securities are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Securities would not qualify as "qualifying debt securities"; and
- (B) even though a particular tranche of Relevant Securities may qualify as "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Securities, 50 per cent. or more of the issue of such Relevant Securities is held beneficially or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived by:
- (i) any related party of the relevant Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or the concessionary rate of tax as described above.

Where the issuer of the Relevant Securities is SCBSL and such Relevant Securities are issued to any person who is not a resident of Singapore in connection with or for the purpose of enabling that non-resident person to issue securities (referred to in this sub-paragraph as the Subsequent Issuance), directly or indirectly, to investors, the exemption from tax shall apply only if

- (i) the Subsequent Issuance is a qualifying debt security;
- (ii) the Subsequent Issuance contain restrictions against the acquisition of such relevant securities comprised in the Subsequent Issuance by any investor who is a resident of or a permanent establishment in Singapore; and
- (iii) the Subsequent Issuance is not acquired by any investor using funds from its Singapore operations.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

For the purposes of the ITA and this Singapore tax disclosure:

"break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

6. Dubai International Financial Centre

The following provides certain limited information in relation to the anticipated DIFC tax treatment in relation to payments on the Warrants, the Notes and the Certificates, is based on the taxation law and practice in force at the date of this Base Prospectus and does not constitute legal or tax advice, and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Pursuant to Article 14 of Law No. (9) of 2004 in respect of the Dubai International Financial Centre (the **"DIFC Law"**), entities licensed, registered or otherwise authorised to carry on financial services in the DIFC and their employees shall be subject to a zero rate of tax for a period of 50 years from 13 September 2004. This zero rate of tax applies to income, corporation and capital gains tax. In addition, this zero rate of tax will also extend to repatriation of capital and to transfers of assets or profits or salaries to any party outside the DIFC. Article 14 of the DIFC Law also provides that it is possible to renew the 50-year period to a similar period upon issuance of a resolution by the Ruler of the Emirate of Dubai. As a result no payments by the Issuer under the Warrants, the Notes and the Certificates are subject to any DIFC tax, whether by withholding or otherwise.

7. FINANCIAL TRANSACTION TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the **"Commission's Proposal"**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **"participating Member States"**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Securities are advised to seek their own professional advice in relation to the FTT.

PURCHASERS AND SELLERS OF SECURITIES MAY BE REQUIRED TO PAY STAMP DUTIES, TAXES AND/OR OTHER CHARGES IN ACCORDANCE WITH THE LAWS AND PRACTICE OF THE COUNTRY OF PURCHASE OR SALE IN ADDITION TO THE ISSUE PRICE OF EACH SECURITY. POTENTIAL PURCHASERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX

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ADVISERS AS TO THE TAX CONSEQUENCES OF TRANSACTIONS INVOLVING ANY SECURITIES.

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but none of the Issuers nor any Manager takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers nor any other party to the Notes Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book-entry Systems

DTC

DTC has advised each Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve system, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulation subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The DTC rules applicable to its participants are on file with the Securities and Exchange Commission. More information about DTCC can be found at www.dtcc.com.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below, and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes are similarly required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (a "**Beneficial Owner**") is in turn to be recorded on the Direct Participant or Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

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To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the relevant Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the relevant Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the relevant Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect

access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Book-entry Ownership of and Payments in respect of DTC Notes

The relevant Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Manager. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the FX Agent on behalf of DTC or its nominee and the FX Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participant's account.

Each Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. Each Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the relevant Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the relevant Issuer.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Agent and any custodian ("**Custodian**") with whom the relevant Registered Global Notes have been deposited.

BOOK ENTRY CLEARANCE SYSTEMS

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC 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 or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time. None of the relevant Issuer, the Agents or any Manager will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations, and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

ERISA MATTERS

A fiduciary of a pension, profit-sharing or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), should consider the fiduciary standards of ERISA in the context of the ERISA plan's particular circumstances before authorizing an investment in the offered Securities of an Issuer. Among other factors, the fiduciary should consider whether such an investment is in accordance with the documents governing the ERISA plan and whether the investment is appropriate for the ERISA plan in view of its overall investment policy and diversification of its portfolio.

Certain provisions of ERISA and the Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, plans described in and subject to Section 4975 of the Code (including, without limitation, retirement accounts and Keogh plans), and entities whose underlying assets include "plan assets" by reason of an employee benefit plan's or a plan's investment in such entities (including, without limitation, as applicable, insurance company general accounts) (collectively, "**plans**"), from engaging in certain transactions involving "plan assets" with parties that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the employee benefit plan, plan or entity. Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and other plans that are not subject to ERISA or to Section 4975 of the Code may be subject to federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"). Any employee benefit plan, plan or entity, to which such provisions of ERISA, the Code or Similar Law apply, proposing to acquire the offered Securities (or any interest therein) should consult with its legal counsel.

The Issuers have affiliates, including insurance company affiliates and broker-dealer affiliates, that provide services to many plans. The Issuers and any of their such affiliates may each be considered a "party in interest" and a "disqualified person" to a large number of plans. A purchase of the offered Securities of an Issuer by any such plan would be likely to result in a prohibited transaction between the plan and the relevant Issuer.

Accordingly, unless otherwise provided in connection with a particular offering of Securities, offered Securities (and interests therein) may not be purchased, held or disposed of by, or on behalf of, any plan or any governmental, church, non-U.S. or other plan that is subject to any Similar Law.

The U.S. Department of Labor has promulgated a regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**") describing what constitutes the "plan assets" of a plan with respect to the plan's investment in an entity. Under the Plan Asset Regulation, if a plan invests in an equity interest of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the Investment Company Act, the plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless one of the exceptions to such treatment described in the Plan Asset Regulation applies. Under the Plan Asset Regulation, a security which is in debt form may be considered an equity interest if it has substantial equity features. If the relevant Issuer were deemed under the Plan Asset Regulation to hold "plan assets" by reason of a plan's investment in any of the Securities, such "plan assets" would include an undivided interest in the assets held by the relevant Issuer and transactions by the relevant Issuer would result in, among other things, (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the relevant Issuer, and (ii) the possibility that certain transactions that the relevant Issuer might enter into, or may have entered into, in the ordinary course of business might constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code.

Unless otherwise provided in connection with a particular offering of Securities, any purchaser or transferee of the offered Securities (or any interest therein) will be deemed to have represented and warranted to the relevant Issuer on each day from the date of its acquisition of the offered Securities (or any interest therein) through and including the date of disposition of such offered Securities (or any interest therein) that:

ERISA MATTERS

- (a) it is not, and is not acting on behalf of, an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or an entity whose underlying assets include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity, and
- (b) it is not, and is not acting on behalf of, a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, and
- (c) it will not sell or otherwise transfer any such Securities (or any interest therein) to any person without first obtaining the same foregoing representations and warranties from that person.

If specified in the applicable Issue Terms, in connection with a particular offering of Notes, that such offered Notes (and interests therein) may be purchased, held or disposed of by, or on behalf of, a plan or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, then any purchaser or transferee of such offered Notes (or any interest therein) will be deemed to have represented and warranted to the relevant Issuer on each day from the date of its acquisition of such offered Notes (or any interest therein) through and including the date of disposition of such offered Notes (or any interest therein) that:

- (a) either (i) it is not, and is not acting on behalf of, an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, an entity whose underlying assets include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (ii) its acquisition, holding and disposition of the offered Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of such a governmental, church, non-U.S. or other plan, a violation of any such substantially similar law or regulation),
- (b) it will not sell or otherwise transfer any such Notes (or any interest therein) to any person without first obtaining the same foregoing representations and warranties from that person, and
- (c) if it is, or is acting on behalf of, a plan, (i) none of the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents, the Registrar, the Transfer Agents, any other parties to the transactions contemplated or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the plan ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in such Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the plan or the Plan Fiduciary in connection with the plan's acquisition of such Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in such Notes.

Due to the complexity of these rules and the penalties imposed upon persons involved in prohibited transactions, it is important that any person considering the purchase of the offered Securities (or any interest therein) with "plan assets" consult with its counsel regarding the consequences under ERISA and the Code, or Similar Law, of the acquisition and ownership of offered Securities (or any interest therein).

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS IN RELATION TO SECURITIES

TRANSFER RESTRICTIONS IN RELATION TO WARRANTS

As a result of the following restrictions, purchasers of Warrants are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Warrants.

Each purchaser of Warrants or an interest therein will, by its purchase of such Warrants and upon exercise of such Warrants, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A, Regulation S or the Conditions are used herein as defined therein) and shall be deemed to make any additional or supplemental acknowledgments, representations and agreements as set out in any supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Warrants, the applicable Pricing Supplement:

- (i) that either: (a) in the case of the issue or transfer of a Warrant to or for a person who takes delivery in the form of Warrants represented by a Unitary Global W&C Security, either (1) it is a QIB purchasing (or holding) the Warrants for its own account or the account of one or more QIBs and it is aware and each beneficial owner of such Warrants has been advised that any sale is being made in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the Securities Act or (2) it is outside the United States and is not a U.S. person, or (b) in the case of the issue or transfer of a Warrant to or for a person who takes delivery in the form of Warrants represented by a Regulation S Global W&C Security, it is outside the United States and is not a U.S. person;
- (ii) that in issuing a Warrant linked to any Reference Item, the relevant Issuer is not making, and has not made, any representations whatsoever as to the Reference Item with any exchange or which any governmental entity regulating the purchase and sale of securities or a Warrant linked to any Reference Item;
- (iii) that the relevant Issuer and any affiliate of the relevant Issuer may whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer of a Reference Item which is or may be material in the context of an issue of Warrants linked to such Reference Item and which is not or may not be known to the general public or any Warrantholder. Warrants linked to any Reference Item do not create any obligation on the part of the relevant Issuer or any affiliate of the relevant Issuer to disclose to any Warrantholder any such relationship or information (whether or not confidential) and neither the Issuer nor any affiliate of the relevant Issuer shall be liable to any Warrantholder by reason of such non-disclosure. No such information had been used in the selection of any Reference Item for Warrants linked to any Reference Item;
- (iv) that the relevant Issuer and any affiliate of the relevant Issuer may have existing or future business relationships with the issuer of a Reference Item (including, but not limited to, lending, depositary, risk management, advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for the Warrantholder of a Warrant linked to a Reference Item;
- (v) that the market value of Warrants linked to a Reference Item may be adversely affected by movements in the value of the Reference Item or in currency exchange rates or general market conditions;
- (vi) that the amounts received (if any) in respect of any Warrant may be less than its issue price;
- (vii) that no Warrants are being offered and sold in a transaction involving a public offering in the United States within the meaning of the Securities Act, and that no Warrants have been or will be registered under the Securities Act or any applicable U.S. State securities laws and no

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Warrants may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

- (viii) that, unless it holds an interest in a Regulation S Global W&C Security (in which event the Warrants represented by such Regulation S Global W&C Security may only be transferred at any time outside the United States to a person who is not a U.S. person in a transaction pursuant to Regulation S), if in the future it decides to resell, pledge, or otherwise transfer the Warrants or any beneficial interests in the Warrants, it will do so only (1) to the relevant Issuer or any Affiliate thereof, (2) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act, or (3) outside the United States to a person who is not a U.S. person in compliance with Rule 903 or 904 of Regulation S, in each case in accordance with all applicable securities laws of the States of the United States and any other jurisdiction and as provided in any supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Warrants, the applicable Pricing Supplement;
- (ix) it will, and will require each subsequent Warrantholder to, notify any purchaser of Warrants from it of the resale restrictions referred to in (viii) above;
- (x) that the Warrants initially offered in the United States to QIBs will be represented by a Unitary Global W&C Security and that Warrants offered outside the United States in reliance on Regulation S will be represented by (a) a Regulation S Global W&C Security if offered to persons who are not U.S. persons only and (b) a Unitary Global W&C Security if concurrently offered to persons who are not U.S. persons and to persons reasonably believed to be QIBs in the United States;
- (xi) that at the time of its purchase and throughout the period in which it holds such Warrants or any interest therein (a) it is not, and is not acting on behalf of, an employee benefit plan (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the provisions of Title I of ERISA, a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or an entity whose underlying assets include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity, (b) it is not, and is not acting on behalf of, a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, and (c) it will not sell or otherwise transfer any such Warrant (or any interest therein) to any person without first obtaining the same foregoing representations and warranties from that person;
- (xii) that the Regulation S Global W&C Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS WARRANT AND, IN THE CASE OF WARRANTS TO BE SETTLED BY PHYSICAL DELIVERY OF SECURITIES, ANY SUCH SECURITIES, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE WARRANTS AND CERTIFICATES AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE WARRANTS OF THE TRANCHE OF WHICH THIS WARRANT FORMS PART.

BY ITS PURCHASE AND HOLDING OF A WARRANT OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH WARRANT OR INTEREST THEREIN, THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

(AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY, (B) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND (C) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH WARRANT (OR ANY INTEREST THEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON.";

- (xiii) that the Unitary Global W&C Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS WARRANT AND, IN THE CASE OF WARRANTS TO BE SETTLED BY PHYSICAL DELIVERY OF SECURITIES, ANY SUCH SECURITIES, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE WARRANTS EXCEPT IN ACCORDANCE WITH THE WARRANTS AND CERTIFICATES AGENCY AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (3) OUTSIDE THE UNITED STATES TO A PERSON WHO IS NOT A U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS WARRANT IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. [THE WARRANTS REPRESENTED BY THIS UNITARY GLOBAL W&C SECURITY MAY NOT BE EXERCISED BY OR ON BEHALF OF A PERSON LOCATED IN THE UNITED STATES OR ANY U.S. PERSON.]⁴⁵

THIS WARRANT AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE WARRANTS AND CERTIFICATES AGENCY AGREEMENT) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH WARRANTS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS WARRANT SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS

⁴⁵ Text to be included in legend where non U.S. certification is required upon exercise.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

OF THIS WARRANT AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS PURCHASE AND HOLDING OF A WARRANT OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH WARRANT OR INTEREST THEREIN, THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY, (B) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND (C) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH WARRANT (OR ANY INTEREST THEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON.";

- (xiv) Warrants related to a specified currency or basket of currencies, a specified commodity or basket of commodities or a specified inflation index or basket of inflation indices may not at any time be offered, sold, resold, held, traded, pledged, cancelled, transferred or delivered, directly or indirectly, in the United States or, to, by or for the account or benefit of, (a) a "U.S. person" as defined under Regulation S under the Securities Act, (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time; and
- (xv) that the relevant Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer and if it is acquiring any Warrants as a fiduciary or agent for one or more qualified institutional buyer, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Warrants in the United States to any one purchaser will be for an issue price of less than U.S.\$100,000 (or its foreign currency equivalent) and no Unitary Global W&C Securities will be issued in connection with such a sale for a smaller issue price. If the U.S. purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase Warrants for an issue price of at least U.S.\$100,000 (or its foreign currency equivalent).

Each issuance of Warrants will be subject to the transfer restrictions set forth in this section in addition to or as supplemented or amended by any other transfer restrictions and restrictions on offering, selling, transferring, pledging, delivering, cancelling or exercising the Warrants (including any required certifications) specified in a supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Warrants, the applicable Pricing Supplement.

Moreover, upon exercise of Warrants, each holder will be deemed to represent that either (a) the Warrants are not being exercised by or on behalf of a U.S. person or a person within the United States and (b) in certain circumstances, that the Warrants are being exercised by a QIB, as determined by the

Issuer. In order to receive any underlying reference assets in respect of physically settled Warrants, Warrantholders may be required to certify that (a) Warrants are not being exercised by or on behalf of a U.S. person or a person within the United States and (b) in certain circumstances, that the Warrants are being exercised by a QIB. By its purchase of Warrants, any such purchaser will be deemed to have acknowledged, represented and agreed with such restrictions.

Furthermore, neither the sale of nor trading in any Warrants has been approved by the CFTC under the Commodity Exchange Act, and no U.S. person may at any time purchase, trade or maintain a position in such Warrants unless otherwise specified in the applicable Issue Terms. In addition, each person exercising such Warrants (or, in the case of Automatic Exercise, receiving payment or delivery of amounts in respect of such Warrants as a consequence of such automatic exercise) may be required to certify that (a) neither it nor the beneficial owner of the Warrants is a U.S. person or is located in the United States or (b) in certain circumstances, that the Warrants are being exercised by a QIB.

TRANSFER RESTRICTIONS IN RELATION TO NOTES

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Registered Global Note) or person wishing to transfer an interest from one Registered Global Note to another, or from global to definitive form or vice versa, will, by its purchase of such Registered Notes, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein) and shall be deemed to make any additional or supplemental acknowledgements, representations and agreements as set forth in any supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Notes, the applicable Pricing Supplement:

- (i) that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it, and each beneficial owner of such Notes, is aware that any sale to it is or may be made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act, or (b) it is outside the United States and is not a U.S. person;
- (ii) that in issuing a Note linked to any Reference Item or any Credit Linked Note, the relevant Issuer is not making, and has not made, any representations whatsoever as to the Reference Item or any Reference Entity, as the case may be, with any exchange or with any governmental entity regulating the purchase and sale of securities or a Note linked to any Reference Item or a Credit Linked Note;
- (iii) that the relevant Issuer and any affiliate of the relevant Issuer may whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer of a Reference Item or any Reference Entity which is or may be material in the context of an issue of Note linked to such Reference Item or any Credit Linked Note and which is not or may not be known to the general public or any Noteholder. Notes linked to any Reference Item and Credit Linked Notes do not create any obligation on the part of the relevant Issuer or any affiliate of the Issuer to disclose to any Noteholder any such relationship or information (whether or not confidential) and neither the relevant Issuer nor any affiliate of the relevant Issuer shall be liable to any Noteholder by reason of such non-disclosure. No such information had been used in the selection of any Reference Item for Notes linked to any Reference Item or any Credit Linked Note, as the case may be;
- (iv) that the relevant Issuer and any affiliate of the relevant Issuer may have existing or future business relationships with the issuer of a Reference Item or a Reference Entity (including, but not limited to, lending, depositary, risk management, advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for the Noteholder of a Note linked to a Reference Item or a Credit Linked Note;

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- (v) that the market value of Notes linked to a Reference Item or Credit Linked Notes may be adversely affected by movements in the value of the Reference Item or the credit of the relevant Reference Entity or in currency exchange rates or general market conditions;
- (vi) that the amounts received (if any) in respect of any Note may be less than its issue price;
- (vii) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (viii) that, unless it holds an interest in a Regulation S Global Note or a Regulation S Definitive Registered Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the relevant Issuer or an affiliate of the relevant Issuer was the owner of such Notes, only (a) to the relevant Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act, or (c) outside the United States in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case in accordance with all applicable U.S. State laws of the securities regulatory authority of any other State or other jurisdiction of the United States;
- (ix) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (viii) above, if then applicable;
- (x) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes, and that Notes offered outside the United States in reliance on Regulation S will be represented by either one or more Regulation S Global Notes or one or more Regulation S Definitive Registered Notes, as specified in the applicable Issue Terms;
- (xi) that, unless otherwise provided in connection with a particular offering of Notes, at the time of its purchase and throughout the period in which it holds such Notes (or any interest therein) (a) it is not, and is not acting on behalf of, an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or an entity whose underlying assets include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity, (b) it is not, and is not acting on behalf of, a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, and (c) it will not sell or otherwise transfer any such Notes (or any interest therein) to any person without first obtaining the same foregoing representations and warranties from that person;
- (xii) that, if specified in the applicable Pricing Supplement, in connection with a particular offering of Exempt Notes, that such Notes (and interests therein) may be purchased, held or disposed of by, or on behalf of, a plan or a governmental, church, non-U.S. or other plan that is subject to any Similar Law, then at the time of its purchase and throughout the period in which it holds such Notes (or any interest therein) (a) either (i) it is not, and is not acting on behalf of, an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, an entity whose underlying assets include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity, or a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or (ii) its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975

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of the Code (or, in the case of such a governmental, church, non-U.S. or other plan, a violation of any such substantially similar law or regulation), (b) it will not sell or otherwise transfer any such Notes (or any interest therein) to any person without first obtaining the same foregoing representations and warranties from that person (and the Pricing Supplement will bear a legend to that effect which, for the avoidance of doubt, shall prevail over any relevant legend in the Notes), and (c) if it is, or is acting on behalf of, a plan, (i) none of the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents, the Registrar, the Transfer Agents, any other parties to the transactions contemplated or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied as a primary basis in connection with its decision to invest in such Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the plan or the Plan Fiduciary in connection with the plan's acquisition of such Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in such Notes;

- (xiii) that the Notes, other than the Regulation S Notes, will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer in compliance with applicable law:

"THE NOTES IN RESPECT OF WHICH THIS NOTE CERTIFICATE IS ISSUED AND, IN THE CASE OF NOTES TO BE REDEEMED BY PHYSICAL DELIVERY OF SECURITIES, ANY SUCH SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THE INTEREST REPRESENTED BY THIS NOTE CERTIFICATE, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE NOTES EXCEPT IN ACCORDANCE WITH THE NOTES AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH NOTES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS INTEREST IN ALL OR PART OF THE NOTES REPRESENTED BY THIS NOTE CERTIFICATE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

[BY ITS PURCHASE AND HOLDING OF A NOTE REPRESENTED BY THIS NOTE CERTIFICATE OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR INTEREST THEREIN, THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN

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ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY, (B) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND (C) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE (OR ANY INTEREST THEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON.";⁴⁶

[IF SPECIFIED IN THE APPLICABLE ISSUE TERMS, IN CONNECTION WITH A PARTICULAR OFFERING OF NOTES, THAT SUCH NOTES (AND INTERESTS THEREIN) MAY BE PURCHASED, HELD OR DISPOSED OF BY, OR ON BEHALF OF, A PLAN (AS DEFINED BELOW) OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY SIMILAR LAW (AS DEFINED BELOW), THEN, BY ITS PURCHASE AND HOLDING OF A NOTE REPRESENTED BY THIS NOTE CERTIFICATE OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR INTEREST THEREIN, THAT (A) EITHER (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "**PLAN**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW), (B) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE (OR ANY INTEREST THEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON, AND (C) IF IT IS, OR IS ACTING ON BEHALF OF, A PLAN, (I) NONE OF THE ISSUER, THE AGENT, THE CALCULATION AGENT (IF APPLICABLE), THE OTHER PAYING AGENTS, THE REGISTRAR, THE TRANSFER AGENTS, ANY OTHER PARTIES TO THE TRANSACTIONS CONTEMPLATED OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN SUCH NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF SUCH NOTE AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN SUCH NOTE.";⁴⁷

- (xiv) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act or (ii), if permitted by the Issue Terms, to a QIB in compliance with Rule 144A or another exemption from the

⁴⁶ Legend applicable where the applicable Issue Terms specifies that Sales to Plan Investors is not applicable.

⁴⁷ Legend applicable where the applicable Issue Terms specifies that Sales to Plan Investors is applicable.

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registration requirements of the Securities Act, and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes or the Regulation S Definitive Notes will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

"THE NOTES IN RESPECT OF WHICH THIS NOTE CERTIFICATE IS ISSUED AND, IN THE CASE OF NOTES TO BE REDEEMED BY PHYSICAL DELIVERY OF SECURITIES, ANY SUCH SECURITIES HAVE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE NOTES AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THE NOTES REPRESENTED BY THIS NOTE CERTIFICATE FORMS PART.

[BY ITS PURCHASE AND HOLDING OF A NOTE OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR INTEREST THEREIN, THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY, (B) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND (C) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE (OR ANY INTEREST THEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON.";]⁴⁸

[IF SPECIFIED IN THE APPLICABLE ISSUE TERMS, IN CONNECTION WITH A PARTICULAR OFFERING OF NOTES, THAT SUCH NOTES (AND INTERESTS THEREIN) MAY BE PURCHASED, HELD OR DISPOSED OF BY, OR ON BEHALF OF, A PLAN (AS DEFINED BELOW) OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY SIMILAR LAW (AS DEFINED BELOW), THEN, BY ITS PURCHASE AND HOLDING OF A NOTE REPRESENTED BY THIS NOTE CERTIFICATE OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH NOTE OR INTEREST THEREIN, THAT (A) EITHER (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "**PLAN**"), OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW

⁴⁸ Legend applicable where the applicable Issue Terms specifies that Sales to Plan Investors is not applicable.

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OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF SUCH A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW), (B) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE (OR ANY INTEREST THEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON, AND (C) IF IT IS, OR IS ACTING ON BEHALF OF, A PLAN, (I) NONE OF THE ISSUER, THE AGENT, THE CALCULATION AGENT (IF APPLICABLE), THE OTHER PAYING AGENTS, THE REGISTRAR, THE TRANSFER AGENTS, ANY OTHER PARTIES TO THE TRANSACTIONS CONTEMPLATED OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN SUCH NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF SUCH NOTE AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN SUCH NOTE.";⁴⁹

- (xv) Notes related to a specified currency or basket of currencies, a specified commodity or basket of commodities or a specified inflation index or basket of inflation indices may not at any time be offered, sold, resold, held, traded, pledged, cancelled, transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, (a) a "U.S. person" as defined under Regulation S under the Securities Act, (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time; and
- (xvi) that the relevant Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer and if it is acquiring any Notes as a fiduciary or agent for one or more qualified institutional buyer, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Rule 144A Notes in the United States to any one purchaser will be for less than U.S.\$100,000 (or its foreign currency equivalent) nominal amount and no Rule 144A Note will be issued in connection with such a sale in a smaller nominal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) of Registered Notes.

TRANSFER RESTRICTIONS IN RELATION TO CERTIFICATES

As a result of the following restrictions, purchasers of Certificates are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Certificates.

⁴⁹ Legend applicable where the applicable Issue Terms specifies that Sales to Plan Investors is applicable.

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Each purchaser of Certificates or an interest therein will, by its purchase of such Certificates, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A, Regulation S or the Conditions are used herein as defined therein) and shall be deemed to make any additional or supplemental acknowledgments, representations and agreements as set out in any supplement to this Base Prospectus, any other relevant offering document or the applicable Pricing Supplement:

- (a) that either: (a) in the case of the issue or transfer of a Certificate to or for a person who takes delivery in the form of Certificates represented by a Unitary Global W&C Security, either (1) it is a QIB purchasing (or holding) the Certificates for its own account or the account of one or more QIBs and it is aware and each beneficial owner of such Certificates has been advised that any sale is being made in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the Securities Act or (2) it is outside the United States and is not a U.S. person, or (b) in the case of the issue or transfer of a Certificate to or for a person who takes delivery in the form of Certificates represented by a Regulation S Global W&C Security, it is outside the United States and is not a U.S. person;
- (b) that in issuing a Certificate linked to any Reference Item or any Credit Linked Certificate, the relevant Issuer is not making, and has not made, any representations whatsoever as to the Reference Item or any Reference Entity, as the case may be, with any exchange or with any governmental entity regulating the purchase and sale of securities or a Certificate linked to any Reference Item or a Credit Linked Certificate;
- (c) that the relevant Issuer and any affiliate of the relevant Issuer may whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer of a Reference Item or any Reference Entity which is or may be material in the context of an issue of Certificates linked to such Reference Item or any Credit Linked Certificate and which is not or may not be known to the general public or any Certificateholder. Certificates linked to any Reference Item and Credit Linked Notes do not create any obligation on the part of the relevant Issuer or any affiliate of the relevant Issuer to disclose to any Certificateholder any such relationship or information (whether or not confidential) and neither the relevant Issuer nor any affiliate of the relevant Issuer shall be liable to any Certificateholder by reason of such non-disclosure. No such information had been used in the selection of any Reference Item for Certificates linked to any Reference Item or any Credit Linked Certificate, as the case may be;
- (d) that the relevant Issuer and any affiliate of the relevant Issuer may have existing or future business relationships with the issuer of a Reference Item or a Reference Entity (including, but not limited to, lending, depositary, risk management, advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for the Certificateholder of a Certificate linked to a Reference Item or a Credit Linked Certificate;
- (e) that the market value of Certificates linked to a Reference Item or Credit Linked Certificates may be adversely affected by movements in the value of the Reference Item or the credit of the relevant Reference Entity or in currency exchange rates or general market conditions;
- (f) that the amounts received (if any) in respect of any Certificate may be less than its issue price;
- (g) that no Certificates are being offered and sold in a transaction involving a public offering in the United States within the meaning of the Securities Act, and that no Certificates have been or will be registered under the Securities Act or any applicable U.S. State securities laws and no Certificates may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (h) that, unless it holds an interest in a Regulation S Global W&C Security and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge, or otherwise transfer the Certificates or any beneficial interests in the Certificates, it will do so only (1) to the relevant Issuer or any Affiliate thereof, (2) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the

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account of a QIB in a transaction meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act, or (3) outside the United States to a person who is not a U.S. person in compliance with Rule 903 or 904 of Regulation S, in each case in accordance with all applicable securities laws of the States of the United States and any other jurisdiction and as provided in any supplement to this Base Prospectus, any other relevant offering document or the applicable Pricing Supplement;

- (i) it will, and will require each subsequent Certificateholder to, notify any purchaser of Certificates from it of the resale restrictions referred to in (h) above;
- (j) that the Certificates initially offered in the United States to QIBs will be represented by a Unitary Global W&C Security and that Certificates offered outside the United States in reliance on Regulation S will be represented by (a) a Regulation S Global W&C Security if offered to persons who are not U.S. persons only and (b) a Unitary Global W&C Security if concurrently offered to persons who are not U.S. persons and to persons reasonably believed to be QIBs in the United States;
- (k) that at the time of its purchase and throughout the period in which it holds such Certificates or any interest therein (a) it is not, and is not acting on behalf of, an employee benefit plan (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the provisions of Title I of ERISA, a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or an entity whose underlying assets include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity, (b) it is not, and is not acting on behalf of, a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, and (c) it will not sell or otherwise transfer any such Certificate (or any interest therein) to any person without first obtaining the same foregoing representations and warranties from that person;
- (l) that the Regulation S Global W&C Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

THIS CERTIFICATE AND, IN THE CASE OF CERTIFICATES TO BE REDEEMED BY PHYSICAL DELIVERY OF SECURITIES, ANY SUCH SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE WARRANTS AND CERTIFICATES AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE CERTIFICATES OF THE TRANCHE OF WHICH THIS CERTIFICATE FORMS PART.

BY ITS PURCHASE AND HOLDING OF A CERTIFICATE OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH CERTIFICATE OR INTEREST THEREIN, THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY, (B) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION

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406 OF ERISA OR SECTION 4975 OF THE CODE, AND (C) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH CERTIFICATE (OR ANY INTEREST THEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON.";

- (m) that the Unitary Global W&C Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS CERTIFICATE AND, IN THE CASE OF CERTIFICATES TO BE REDEEMED BY PHYSICAL DELIVERY OF SECURITIES, ANY SUCH SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE CERTIFICATES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE WARRANTS AND CERTIFICATES AGENCY AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (3) OUTSIDE THE UNITED STATES TO A PERSON WHO IS NOT A U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CERTIFICATE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. [THE SECURITIES REPRESENTED BY THIS UNITARY GLOBAL W&C SECURITY MAY NOT BE REDEEMED BY OR ON BEHALF OF A PERSON LOCATED IN THE UNITED STATES OR ANY U.S. PERSON.]⁵⁰

THIS CERTIFICATE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE WARRANTS AND CERTIFICATES AGENCY AGREEMENT) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH CERTIFICATES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS CERTIFICATE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS CERTIFICATE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS CERTIFICATE AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS PURCHASE AND HOLDING OF A CERTIFICATE OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH CERTIFICATE OR INTEREST THEREIN, THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE

⁵⁰ Text to be included in legend where non U.S. certification is required upon redemption.

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BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY, (B) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND (C) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH CERTIFICATE (OR ANY INTEREST THEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON.";

- (n) Certificates related to a specified currency or basket of currencies, a specified commodity or basket of commodities or a specified inflation index or basket of inflation indices may not at any time be offered, sold, resold, held, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or, to, by or for the account or benefit of (a) a "U.S. person" as defined under Regulation S under the Securities Act, (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "CFTC") or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time; and
- (o) that the relevant Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer and if it is acquiring any Certificates as a fiduciary or agent for one or more qualified institutional buyer, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Certificates in the United States to any one purchaser will be for an issue price of less than U.S.\$100,000 (or its foreign currency equivalent) and no Unitary Global W&C Securities will be issued in connection with such a sale for a smaller issue price. If the U.S. purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase Certificates for an issue price of at least U.S.\$100,000 (or its foreign currency equivalent).

Each issuance of Certificates shall be subject to the selling restrictions set out in this section and to such additional U.S. selling restrictions as the relevant Issuer or, as the case may be, each Manager may agree as a term of the issuance and purchase of such Certificates, which additional selling restrictions shall be set out in any supplement to this Base Prospectus, any other relevant offering document or the applicable Pricing Supplement. The Issuer or, as the case may be, each Manager of an issue of such Certificates will be required to agree that it will offer, sell or deliver such Certificates only in compliance with such additional U.S. selling restrictions. In addition, each issuance of Certificates will be subject to the transfer restrictions set forth in this section in addition to or as supplemented or amended by any other transfer restrictions and restrictions on offering, selling, transferring, pledging, delivering or redeeming the Certificates (including any required certifications, including as to non-U.S. beneficial ownership and being located outside the United States, in respect thereof as determined by the Issuer) as set forth in any supplement to this Base Prospectus, any other relevant offering document or the applicable Pricing Supplement. Additional restrictions (including certification as to non U.S. beneficial ownership) may apply in the context of Certificates which provide for physical delivery or physical settlement. By its purchase of Certificates, any such purchaser will be deemed to have acknowledged, represented and agreed with such restrictions.

Furthermore, neither the sale of nor trading in any Certificates has been approved by the CFTC under the Commodity Exchange Act, and no U.S. person may at any time purchase, trade or maintain a position in such Certificates unless otherwise specified in the applicable Issue Terms.

SELLING RESTRICTIONS IN RELATION TO SECURITIES

In respect of each Tranche of Securities issued under the Programme, a Manager may, by entering into a purchase agreement, agree with the relevant Issuer the basis upon which it agrees to purchase Warrants. Any such agreement will extend to those matters stated under "*General Terms and Conditions of the Warrants*", "*General Terms and Conditions of the Notes*" and "*General Terms and Conditions of the Certificates*".

No action has been or will be taken by any Manager that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required save as specified herein, in any supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Securities, the applicable Pricing Supplement. No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

United States

Warrants

The Warrants and, in the case of Warrants to be settled by physical delivery of securities, any such securities, have not been and will not be registered under the Securities Act or any state securities law and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. 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 CFTC under the Commodity Exchange Act.

Each Manager will be required to agree, except as permitted by applicable law, not to offer, sell or deliver the Warrants (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each other Manager to which it sells Warrants (other than a sale pursuant to Rule 144A or another exemption from the registration requirements of the Securities Act) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Warrants within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Warrants are being offered and sold outside of the United States to persons who are not U.S. persons in reliance on Regulation S and the Manager may directly or through its U.S. broker-dealer affiliate arrange for the offer and resale of Warrants within the United States only to qualified institutional buyers in private transactions exempt from the registration requirements of the Securities Act.

Moreover, upon the exercise of Warrants, each holder will be deemed to represent that either (a) the Warrants are not being exercised by or on behalf of a U.S. person or a person within the United States or (b) in certain circumstances, that the Warrants are being exercised by a QIB, as determined by the Issuer.

In addition, until 40 days after the commencement of the offering, an offer or sale of Warrants within the United States by the Manager that is not participating in the offering may violate the registration requirements of the Securities Act.

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Warrants shall be subject to the selling restrictions set out in this section and also to such additional U.S. selling restrictions as the relevant Issuer or, as the case may be, each Manager may agree as a term of the issuance and purchase of such Warrants, which additional selling restrictions shall be set out in a supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Warrants, the applicable Pricing Supplement. Each Manager of an issue of such Warrants will be required to agree that it will offer, sell or deliver such Warrants only in compliance with such additional U.S. selling restrictions.

Notes

The Notes and, in the case of Notes to be redeemed by physical delivery of securities, any such securities have not been and will not be registered under the Securities Act or any state securities law and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the Commodity Exchange Act and trading in the Notes has not been approved by the CFTC under the Commodity Exchange Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Notes issued by SCB's New York branch with a term of more than 365 days must be in registered form for U.S. federal income tax purposes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder. The applicable Issue Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

In connection with any Notes which are offered or sold outside the United States to persons who are not U.S. persons in reliance on the registration safe harbour provided by Regulation S ("**Regulation S Notes**"), each Manager will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, neither the Manager, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Manager appointed under the Programme will be required to agree that, at or prior to confirmation of sale of the Notes, it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any Manager that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Base Prospectus has been prepared by the relevant Issuer for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The relevant Issuer and the Managers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person, other than any QIB within the meaning of Rule 144A to whom an offer has been made directly by one of the Managers or its U.S. broker-dealer affiliate. Distribution of this Base Prospectus by any person who is not a U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such person or QIB with respect thereto, is unauthorised and any disclosure without the prior written consent of the relevant Issuer of any of its contents to any such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such person or QIB, is prohibited.

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Managers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Managers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another exemption from the registration requirements of the Securities Act, and one or more exemptions and/or exclusions from regulation under the Commodity Exchange Act. To the extent that the relevant Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the relevant Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Certificates

The Certificates and, in the case of Certificates to be redeemed by physical delivery of securities, any such securities have not been and will not be registered under the Securities Act or any state securities law and may not be offered, sold, or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Trading in the Certificates has not been approved by the CFTC under the United States Commodity Exchange Act, as amended.

Each Manager will be required to agree, except as permitted by applicable law, not to offer, sell or deliver the Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each other Manager to which it sells Certificates (other than a sale pursuant to Rule 144A or another exemption from the registration requirements of the Securities Act) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Certificates are being offered and sold outside of the United States to persons who are not U.S. persons in reliance on Regulation S and the Manager may directly or through its U.S. broker-dealer affiliate arrange for the offer and resale of Certificates within the United States only to qualified institutional buyers in private transactions exempt from the registration requirements of the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Certificates within the United States by the Manager that is not participating in the offering may violate the registration requirements of the Securities Act.

European Economic Area and the United Kingdom

Prohibition of Sales to EEA Retail Investors

Other than as provided in the Issue Terms in respect of any Securities, each Manager will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the European Economic Area at any time or, where a date is specified in the applicable Issue Terms, after such date. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Issue Terms in respect of any Securities specifies "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable" or "Applicable" after a specified date, in relation to each Member State of the European Economic Area and, where applicable, prior to such specified date, each Manager will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) above shall require the relevant Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Prohibition of sales to UK Retail Investors

Other than as provided in the Issue Terms in respect of any Securities, each Manager will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom at any time or, where a date is specified in the applicable Issue Terms, after such date. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

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- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Issue Terms in respect of any Securities specifies "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable" or "Applicable" after a specified date, prior to such date, where applicable, each Manager will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Manager nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (A) to (C) above shall require the Issuer or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Securities to the public** in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) 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 does not apply to the Issuer; and
- (c) 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.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Hong Kong

In relation to each Tranche of Warrants, Notes or Certificates (the "**Securities**") issued by the relevant Issuer, each Manager 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 the Laws of Hong Kong) (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 SFO and any rules made under the SFO.

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 "**FIEA**"). Accordingly, each Manager will be required to represent, warrant 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 a resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No.228 of 1949, as amended)) or to others for re-offering or re-sale, 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 FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

People's Republic of China

The Securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**") in contravention of any applicable laws.

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

Neither the Issuers nor the Manager represents that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers which would permit a public offering of any Securities or distribution of this document in the PRC. Accordingly, the Securities are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the

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subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than

- (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) (in the case of securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) under Section 274 of the SFA or (in the case of units of a collective investment scheme) Section 304 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to (in the case of securities or securities-based derivatives contracts) Section 275(1A) of the SFA, and in accordance with the conditions specified in (in the case of securities or securities-based derivatives contracts) 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 the Securities are subscribed or purchased under (in the case of securities or securities-based derivatives contracts) Section 275 of the SFA 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 or securities-based derivatives contracts 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 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Certain provisions applicable to Notes or Certificates issued in Singapore dollars:

Notes or Certificates in the form of notes or negotiable certificates of deposits which are denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than SGD200,000 would be treated as deposits for the purposes of the Banking Act (Chapter 19) of Singapore, unless the Notes, Certificates in the form of notes or negotiable certificates of deposits, as the case may be, are issued to certain persons, including either:

- (i) an individual whose total net personal assets exceeds in value SGD2 million (or equivalent in foreign currency) at the time of payment, whose financial assets (net of any related liabilities) exceed in value SGD1 million (or its equivalent in foreign currency) at the time of payment, or

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whose income in the preceding 12 months is not less than SGD300,000 (or equivalent in foreign currency) at the time of the payment; or

- (ii) a company whose total net assets (as determined by the last audited-balance sheet of the company) exceeds SGD10 million (or equivalent in foreign currency) at the time of subscription.

In determining the value of an individual's total net personal assets for the purposes of paragraph (i) above, the value of the individual's primary residence is taken to be the lower of the following:

- (a) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
- (b) SGD1 million.

Where any Notes or Certificates in the form of notes or negotiable certificates of deposits are issued by the relevant Issuer (other than through SCBSL) in Singapore dollars and with a denomination of less than SGD200,000, then even if the Notes or Certificates in the form of notes or negotiable certificates of deposits, as the case may be, are not deposits, the following information is required to be provided in the relevant Issue Terms pursuant to Regulation 6 of the Banking Regulations made under the Banking Act (Chapter 19) of Singapore:

- (A) the place of booking of the issue (i.e. the head office or branch of the Issuer through which the Securities are issued) (the "**Issuing Branch**") is not Singapore;
- (B) the Issuing Branch is not regulated or authorised by the Monetary Authority of Singapore; and
- (C) repayment under the Notes or Certificates in the form of notes or negotiable certificates of deposits, as the case may be, is not secured by any means.

Malaysia

Each Manager will be required to:

- (a) acknowledge that the making available of, offer for subscription or purchase, or issuance of an invitation to subscribe for or purchase the Securities may only be made outside Malaysia, except for (1) any secondary trading of the Securities which does not involve retail investors, to the extent that such Securities constitute debentures under the Capital Markets and Services Act 2007, and otherwise in compliance with the applicable Malaysian laws and regulations; or (2) as otherwise permitted under applicable Malaysian laws and regulations or with the approval of any relevant Malaysian regulatory authority; and
- (b) represent and agree that it has not made available, offered for subscription or purchase, or issued an invitation to subscribe for or purchase and will not make available, offer for subscription or purchase, or issue an invitation to subscribe for or purchase, the Securities, and that it has not circulated or distributed and will not circulate and distribute this Base Prospectus or any other offering document or material relating to the Securities, directly or indirectly, to any persons in Malaysia, except for (1) any secondary trading of the Securities which does not involve retail investors, to the extent that such Securities constitute debentures under the Capital Markets and Services Act 2007, and otherwise in compliance with the applicable Malaysian laws and regulations; or (2) as otherwise permitted under applicable Malaysian laws and regulations or with the approval of any relevant Malaysian regulatory authority.

Korea

(i) The number of persons to whom the Securities have been and will be offered shall be less than 50 (as calculated in accordance with Enforcement Decree of Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**")), (ii) the number of the Securities offered in Korea or to a resident in Korea (as such term is defined in the Foreign Exchange Transaction Law of Korea (the "**FETL**")) shall be less than 50, (iii) the Securities shall not be divided or redenominated within 1 year from the issuance,

and therefore, the Securities have not been and will not be registered under Article 119 of the FSCMA. Accordingly, each Manager will be required to represent and agree, that except for the Securities offered in Korea or to a resident in Korea in accordance with the aforementioned restriction, the Securities have not been and will not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea within 1 year from the issuance of the Securities, except as otherwise permitted under applicable Korean laws and regulations, including, without limitation, the FSCMA and the FETL and the decrees and regulations thereunder. By the purchase of the Securities, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Securities pursuant to the applicable laws and regulations of Korea. Each Manager will be required to undertake to ensure that any securities dealer to which it sells Securities confirms that it is purchasing such Securities as principal and agrees with such Manager that it will comply with the restrictions described above.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Manager will be required to represent and agree that the Warrants, the Notes and the Certificates to be issued under the Programme 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.

Dubai International Financial Centre

Each Manager will be required to represent and agree that it has not offered and will not offer the Warrants, the Notes and the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and
- (b) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Indonesia

The Warrants, Notes and Certificates have not been and will not be, registered with the Financial Services Authority (*Otoritas Jasa Keuangan*) in the Republic of Indonesia, and therefore the Warrants, Notes and Certificates described in this Base Prospectus may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens outside of the territory of the Republic of Indonesia in a manner which constitutes a public offer under Law No. 8 of 1995 on Capital Markets and the implementing regulations. Accordingly, the Warrants, Notes, and Certificates will not:

- (a) be offered to more than 100, or sold to more than 50, parties in Indonesia and/or Indonesian citizens outside of Indonesia; and
- (b) be offered by way of mass media, including any newspaper, magazine, film, television, radio or other electronic media or any letter, brochure or other printed matter, distributed to more than 100 parties in Indonesia and/or Indonesian citizens outside of Indonesia.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in Securities.

Subject as provided below, Securities may not be publicly offered, sold, distributed or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to Securities may be publicly distributed or otherwise made publicly available in Switzerland.

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Securities which are "structured products" within the meaning of FinSA (the "**Structured Securities**") may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus as that term is understood pursuant to article 35 *et seq.* FinSA, and neither this Base Prospectus nor any information contained herein nor any other offering or marketing material relating to the Securities may be publicly offered or otherwise made publicly available in or from Switzerland in connection with the offering (*Angebot*), sale or advertisement (*Werbung*) of the Securities.

Securities which are Structured Securities may only be offered, sold, advertised or otherwise distributed, and this Base Prospectus and any other offering or marketing material relating to such Structured Securities may only be distributed in Switzerland to (i) professional clients within the meaning of the FinSA and/or (ii) retail clients who have a permanent investment management or investment advisory relationship. Such relationship is, in particular, considered permanent within the meaning of article 70(1) FinSA if it is entered into for an unlimited number of transactions and in writing or in another form permitting evidence via text.

Securities which relate to investments in any "foreign collective investment scheme" within the meaning of article 120(1) of the Swiss Collective Investment Schemes Act ("**CISA**") that has not been licensed for offering to non-qualified investors with the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"), may only be offered (within the meaning of article 3(g) FinSA and article 3(5) of the Swiss Financial Services Ordinance) and/or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland, and this Base Prospectus and any other offering or marketing material relating to such Securities and the related foreign collective investment scheme may only be made available in or from Switzerland, in each case, either:

- (a) to (i) professional clients as defined in article 4(3) FinSA and/or (ii) private clients within the meaning of article 4(2) FinSA for whom a financial intermediary in accordance with article 4(3)(a) FinSA or a foreign financial intermediary that is subject to an equivalent prudential supervision as undertaken by the FINMA provides portfolio management or investment advice in accordance with article 3(c)(3) and (4) FinSA and who did not declare that they shall not be treated as qualified investors, within the scope of a permanent portfolio management or investment advice relationship in accordance with article 10(3ter) CISA; or
- (b) to qualified investors as defined in (i) article 10(3) CISA (i.e., professional clients as defined in article 4(3)-(5) and article 5(1) and (4) FinSA) and (ii) article 10(3ter) CISA (i.e., private clients within the meaning of article 4(2) FinSA for whom a financial intermediary in accordance with article 4(3)(a) FinSA or a foreign financial intermediary that is subject to an equivalent prudential supervision as undertaken by the FINMA provides portfolio management or investment advice in accordance with article 3(c)(3) and (4) FinSA and who did not declare that they shall not be treated as qualified investors, within the scope of a permanent portfolio management or investment advice relationship in accordance with article 10(3ter) CISA), provided in each case that (x) the Issuer has appointed a duly licensed representative and a licensed bank as paying agent in Switzerland and (y) the designation of the Securities and the Issuer does not provide grounds for confusion or deception.

Investors in the Securities do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the licensing for offering.

Neither this Base Prospectus nor any other offering or marketing material relating to Securities constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Should any Series of Securities be publicly offered, admitted to trading or listed in Switzerland, this will be set out in the applicable Issue Terms and the relevant Issuer will prepare supplemental documents to the extent required by Swiss law and the rules and regulations of any relevant trading venue (exchange or multilateral trading facility) in Switzerland. Investors should in such case also consult any such document before making any investment decision.

South Africa

Each Manager agrees that it has not offered and will not offer for sale or subscription or sell any Securities, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (to the extent applicable) in accordance with the Exchange Control Regulations, 1961 (as amended) ("**Exchange Control Regulations**") promulgated in terms of the Currency and Exchanges Act, 1933 (as amended), the Banks Act, 1990 (as amended) and the Commercial Paper Regulations published under Government Notice 2172 (Government Gazette 16167) of 14 December 1995 (as amended) promulgated thereunder, the Companies Act, 2008 (as amended) ("**Companies Act**"), the Financial Advisory and Intermediary Services Act, 2002 (as amended) ("**FAIS**"), the Collective Investment Schemes Control Act, 2002 (as amended) and any other applicable laws and regulations of the Republic of South Africa in effect from time to time. In particular, each Manager agrees that it will not make an "offer to the public" (as such expression is defined in the Companies Act and which expression includes any section of the public), whether for subscription, purchase or sale in South Africa or offer Securities for subscription, or otherwise sell any Securities, to any person who, or which, is a Resident (as defined in the Exchange Control Regulations) other than in strict compliance with the Exchange Control Regulations, in effect from time to time and, without prejudice to the foregoing, that it will take all reasonable measures available to it to ensure that no Security will be purchased by, or sold to, or beneficially held or owned by, any Resident other than in strict compliance with the Exchange Control Regulations.

Unlisted Securities to be issued under this Base Prospectus will not be marketed, offered for sale or subscription or sold, directly or indirectly, within the Republic of South Africa or to any person resident in the Republic of South Africa except in accordance with the Financial Markets Act Regulations, 2018.

This Base Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

Information made available in this Base Prospectus should not be considered as "advice" as defined in the FAIS.

Jersey

No consent of the Jersey Financial Services Commission under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained for the circulation in Jersey of any offer for subscription, sale or exchange of any Securities described in this Base Prospectus and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed fifty.

Guernsey

The Securities may only be offered or sold in, or from within the Bailiwick of Guernsey either (i) to or by persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended or (ii) to persons licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended, or (iii) to persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002 as amended or (iv) to licensees under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 as amended; or (v) to licensees under the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002.

It is intended that this Base Prospectus will not be registered with the Guernsey Financial Services Commission under the Prospectus Rules 2018, on the basis that an offer will be in respect of Securities to be listed on Euronext Dublin and admitted to trading on the regulated market or the Global Exchange Market or, where Securities are not to be so listed and traded, the offer will not be made to the public in Guernsey. Therefore, the number of persons in Guernsey to whom an offer for Securities that are not

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listed on Euronext Dublin and admitted to trading on the regulated market or the Global Exchange Market is so communicated must not exceed fifty.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Warrants, the Notes and the Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires Warrants, Notes or Certificates pursuant to any offering should note that the offer of Warrants, Notes or Certificates is a private placement under the "Rules on the Offers of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017, (as amended the "**KSA Regulations**"), made through an authorised person licensed by the Capital Markets Authority in each case, in accordance with the KSA Regulations.

The Warrants, the Notes and the Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations, or as otherwise required by, the KSA Regulations. Each Manager will be required to represent and agree that any offer of Warrants, Notes or Certificates made by it to a Saudi Investor will be made in compliance with the KSA Regulations.

Each offer of Warrants, Notes and Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under the KSA Regulations. Any Saudi Investor who has acquired Warrants, Notes or Certificates pursuant to a private placement under the KSA Regulations may not offer or sell those Warrants, Notes or Certificates to any person unless the offer or sale is made in compliance with the restrictions on secondary market activity under the KSA Regulations.

Kingdom of Bahrain

This Base Prospectus has been prepared for information purposes of high net worth individuals and institutions. The Issuers represent and warrant that they have not made and will not make any invitation in or from the Kingdom of Bahrain and will not market or offer the Securities to any potential investor in the Kingdom of Bahrain. All marketing and offering are made and will be made outside the Kingdom of Bahrain.

The Central Bank of Bahrain (or any other Bahraini authority) has not reviewed, nor has it approved, this base prospectus or the marketing of the securities and takes no responsibility for the accuracy of the statements and information contained herein, nor shall it have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.

State of Qatar (including the Qatar Financial Centre)

Each Manager will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver, at any time, directly or indirectly, any Warrants, Notes or Certificates in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

Philippines

Under Republic Act No. 8799, known as the Securities Regulation Code of the Philippines (the "**Code**"), and its implementing rules, securities, such as the Warrants, are not permitted to be sold or offered for sale or distribution within the Philippines unless such securities are approved for registration by the Securities and Exchange Commission of the Philippines ("**SEC**") or are otherwise exempt securities or sold pursuant to an exempt transaction.

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To the extent that the Securities are being offered in the Philippines to qualified buyers pursuant to and as defined under the Code (under 10.1(l) of the Code), its implementing rules and regulations, and SEC issuances, as applicable. The offer and sale of the Securities qualify as an exempt transaction under section 10.1(l) of the Code. A confirmation of exemption from the SEC that the offer and sale of the Securities in the Philippines qualify as an exempt transaction under the Code is not required to be, and will not be, obtained, except if the Securities are issued by a company without a quasi-banking license in excess of PhP150,000,000⁵¹ or such higher amount as the SEC may prescribe. In the latter case, the offer and sale of the Securities shall require prior approval of the SEC.

THE SECURITIES BEING OFFERED OR SOLD UNDER THE BASE PROSPECTUS HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE CODE. ANY FUTURE OFFER OR SALE OF THE SECURITIES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE CODE, UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION THEREUNDER.

Thailand

The Issue Terms and the Base Prospectus have not been approved by or filed or registered with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the Securities may not be offered or sold, or the Issue Terms, the Base Prospectus or any other documents relating to the offer of the Securities be distributed, directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

General

The offer and sale of the Securities will also be subject to such other restrictions on distribution and transfer as may be set out in any supplement to this Base Prospectus, any other relevant offering document and/or, in respect of Exempt Securities, the applicable Pricing Supplement.

Any of the above selling restrictions may be modified by the agreement of the relevant Issuers and the Manager(s) following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus, any other relevant offering document and/or, in respect of Exempt Warrants, the applicable Pricing Supplement.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other relevant offering document or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

Each Manager will be required to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus, any other relevant offering document or any Issue Terms and neither the relevant Issuer nor any other Manager shall have responsibility therefor.

51 This is equivalent to US\$3,123,763.51 using the US\$1:PhP48.0190 Bangko Sentral ng Pilipinas Reference Exchange Rate for May 25, 2021.

ADDITIONAL SELLING RESTRICTIONS IN RESPECT OF EMAP SECURITIES

In respect of each Tranche of EMAP Securities issued under the Programme, such EMAP Securities may be distributed by the relevant Issuer, or a Manager may, by entering into a purchase agreement, agree with the relevant Issuer the basis upon which it agrees to purchase EMAP Securities. Any such agreement will extend to those matters specified in the terms and conditions of the relevant EMAP Securities.

No action has been or will be taken by any Manager that would permit a public offering of the EMAP Securities or possession or distribution of any offering material in relation to the EMAP Securities in any jurisdiction where action for that purpose is required save as specified herein, in any supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Securities, the applicable Pricing Supplement. No offers, sales or deliveries of any EMAP Securities, or distribution of any offering material relating to the EMAP Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the relevant Issuer.

Each issuance of EMAP Securities shall be subject to the selling restrictions set out in the section entitled "*Subscription and Sale and Transfer Restrictions in relation to Subscription and Sale and Transfer Restrictions in relation to Securities*" above.

EMAP Securities shall also be subject to such additional U.S. selling restrictions as the relevant Issuer or, as the case may be, each Manager may agree as a term of the issuance and purchase of such EMAP Securities, which additional selling restrictions shall be set out in a supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Securities, the applicable Pricing Supplement. The relevant Issuer or, as the case may be, each Manager of an issue of such EMAP Securities will be required to agree that it will offer, sell or deliver such EMAP Securities only in compliance with such additional U.S. selling restrictions.

In addition, each issuance of EMAP Securities will be subject to the transfer restrictions set forth in the sections and/or documents referred to above in addition to or as supplemented or amended by any other transfer restrictions and restrictions on offering, selling, transferring, pledging, delivering, redeeming or exercising the EMAP Securities (including any required certifications, including as to non-U.S. beneficial ownership and being located outside the United States, in respect thereof as determined by the relevant Issuer) as set forth in a supplement to this Base Prospectus, any other relevant offering document or, in respect of Exempt Securities, the applicable Pricing Supplement. Additional restrictions (including certification as to non U.S. beneficial ownership) may apply in the context of EMAP Securities which provide for Physical Delivery. By its purchase of EMAP Securities, any such purchaser will be deemed to have acknowledged, represented and agreed to such restrictions.

Additional Selling Restrictions relating only to Market Access Product Securities

Malaysia

The Securities may not be made available or offered for subscription or purchase, nor can any invitation to subscribe for or purchase the Securities be made in Malaysia except for (1) any secondary trading of the Securities which does not involve retail investors, to the extent that such Securities constitute debentures under the Capital Markets and Services Act 2007, and otherwise in compliance with the applicable Malaysian laws and regulations; or (2) as otherwise permitted under applicable Malaysian laws and regulations or with the approval of any relevant Malaysian regulatory authority as may be applicable or to any resident of Malaysia, in contravention of any applicable laws.

India

The Securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in India or to any of the following persons (each a "**Restricted Entity**"):

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- (a) a Person Resident in India (as defined in the Foreign Exchange Management Act, 1999 as may be amended or supplemented from time to time); or
- (b) a Non-Resident Indian (as defined in the Foreign Exchange Management (Deposit) Regulations 2016 as may be amended or supplemented from time to time).

The Securities may only be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, to a person regulated by an appropriate foreign regulatory authority (as such term and/or requirements relating thereto are defined or otherwise interpreted by any Indian governmental or regulatory authority (each an "**Indian Authority**") for the purposes of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as revised from time to time) (a "**Regulated Entity**").

People's Republic of China

The Securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**") in contravention of any applicable laws.

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

Neither the Issuers nor the Manager represents that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers which would permit a public offering of any Securities or distribution of this document in the PRC. Accordingly, the Securities are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

In addition, in the case of Securities that are linked to A-Shares (as defined below), the Securities may not be offered, sold or delivered, directly or indirectly, in the PRC to any Domestic Investor as defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited or to any person which is the trustee for a Trust (defined below), or to any person which pays or will pay for the Securities any amounts which involved or will involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC.

"**A-Share**" means shares of the companies incorporated in the PRC that are listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange and quoted in Renminbi.

The term "**Domestic Investor**" is defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited and includes the following:

- (i) PRC citizens who are not permanent residents of another country or region or permanent residents of Hong Kong, Macau or Taiwan; and
- (ii) Legal persons registered in the PRC.

"**Legal persons registered in the PRC**" mean entities incorporated or organized in the PRC and exclude foreign entities incorporated or organized in other jurisdictions even though they may have an office (i.e. a branch) in the PRC.

"**PRC citizens**" used in the rules mean persons holding a resident identification card of the PRC and do not include persons who are permanent residents of Hong Kong, Macau or Taiwan.

"**Renminbi**" means the lawful currency of the PRC.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

A "**Trust**" means a trust the interests in which are majority-owned by, and the management decision over which is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a Trusts' investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this definition by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies.

Republic of Korea

The Securities may not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea (as such term is defined in the Foreign Exchange Transaction Law of Korea ("**FETL**")) or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations, including, without limitation, the Financial Investment Services and Capital Markets Act of Korea and the FETL and the decrees and regulations thereunder.

Taiwan

The Securities may not be offered, delivered or sold directly or indirectly in Taiwan or to any resident of Taiwan or to others for re-offering or resale directly or indirectly in Taiwan or to any resident of Taiwan except as otherwise permitted under applicable Taiwanese laws and regulations.

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Authorisation

The establishment of the Programme and the issue of Notes by SCB was duly authorised by a resolution of the Court of Directors of SCB dated 9 November 2001. The issue of Warrants and Certificates by SCB was duly authorised by a duly appointed Committee of the Court of Directors of SCB dated 20 May 2009 and the listing of Warrants and Certificates by SCB was duly authorised by a resolution of the Court of Directors dated 17 May 2010. Increases in the Programme size were duly authorised by a resolution of the Court of Directors of SCB on 11 September 2006, 17 May 2010 and 22 June 2015. The change in the Programme name from "Structured Product Programme" to "Notes, Certificates and Warrants Programme" was duly authorised by a resolution of the Court of Directors of SCB dated 22 June 2015. The update and amendment of the Programme was duly authorised by a resolution of a duly appointed Committee of the Court of Directors of SCB dated 5 July 2021.

The addition of SCBHK as an issuer under the Programme and the issue of Notes by SCBHK was duly authorised by a resolution of SCBHK's Board of Directors dated 13 September 2006. The issue of Warrants and Certificates by SCBHK was duly authorised by a resolution of a duly appointed Committee of the Board of Directors of SCBHK dated 29 May 2009 and the listing of Warrants and Certificates by SCBHK was duly authorised by a resolution of SCBHK's Board of Directors dated 26 May 2010. Increases in the Programme size were duly authorised by a resolution of SCBHK's Board of Directors dated 26 May 2010 and 23 June 2015. The change in the Programme name from "Structured Product Programme" to "Notes, Certificates and Warrants Programme" was duly authorised by a resolution of the Board of Directors of SCBHK dated 23 June 2015. The update and amendment of the Programme was duly authorised by a resolution of a duly appointed Committee of the Board of Directors of SCBHK dated 5 July 2021.

The addition of SCBSL as an issuer under the Programme was duly authorised by a resolution of SCBSL's Board of Directors dated 1 June 2018. The issue of Securities by SCBSL was duly authorised by a resolution of a duly appointed Committee of the Board of Directors of SCBSL dated 4 July 2018. The update and amendment of the Programme was duly authorised by a resolution of a duly appointed Committee of the Board of Directors of SCBSL dated 2 July 2021.

Approval, Listing and Admission to Trading

Application has been made to Euronext Dublin for Securities issued under the Programme to be admitted to the Official List and to trading on its regulated market.

Application has been made for Securities issued under the Programme to be admitted to the Official List and to trading on its Global Exchange Market.

However, Securities may be issued pursuant to the Programme which will not be admitted to listing on the Official List and admitted to trading and/or quotation by the regulated market or the Global Exchange Market of Euronext Dublin or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the relevant Issuer and the relevant Manager(s) may agree.

Validity

This Base Prospectus and any supplement to the Base Prospectus will only be valid for the admission to listing of relevant Securities on the Official List of Euronext Dublin and to trading on its regulated market or Global Exchange Market during the period of 12 months from the date of this Base Prospectus and, in respect of Notes only, limited to an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed U.S.\$15,000,000,000 or its equivalent in other currencies. For the purpose of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

GENERAL INFORMATION

- (a) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as specified in the applicable Issue Terms of the relevant Notes) shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets settle payments and are open for general business in London, in each case on the basis of the spot rate for the sale of U.S. dollars against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation;
- (b) the U.S. dollar equivalent of any Structured Notes (as defined below) shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Structured Notes; and
- (c) the U.S. dollar equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

For the purposes of this section "*General Information*", "**Structured Notes**" means any Notes for which the premium, interest and/or principal payable in relation to such Notes may, if so specified in the applicable base prospectus or offering document or the applicable Issue Terms, be determined by reference to the price, value or performance of a currency, commodity (or related forward or futures contract), equity security, exchange traded fund security, depository receipt security fund interest, index, relevant account basket of any of the aforementioned items, formula, or any other factor relating to assets or property and/or the creditworthiness of, or the performance of obligations by, or some other factor relating to, another entity or entities not affiliated with the relevant Issuer.

Documents available

For a period of 12 months following the date of this Base Prospectus, and for as long as securities are admitted to trading on the regulated market of Euronext Dublin or the Global Exchange Market, hard copies of the following documents will be available, free of charge, from the principal place of business of SCB and from the registered office of SCBHK and SCBSL and from the specified office of the Warrant Agents for the time being in London and Luxembourg (in the case of Warrants), from the specified office of the Paying Agents for the time being in London (in the case of Notes) or from the specified office of the Certificate Agents for the time being in London and Luxembourg (in the case of Certificates):

- (i) the constitutional documents of SCB, SCBHK and SCBSL.

For as long as the Programme remains valid with the Central Bank and Euronext Dublin, copies of the documents incorporated by reference will be available on the websites specified in the section "*Documents Incorporated by Reference*" above and hard copies will be available, free of charge, from the principal place of business of SCB and from the registered offices of SCBHK and SCBSL and from the specified office of the Warrant Agents for the time being in London and Luxembourg (in the case of Warrants), from the specified office of the Paying Agents for the time being in London (in the case of Notes) or from the specified office of the Certificate Agents for the time being in London and Luxembourg (in the case of Certificates).

Copies of the following documents will be available on the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of this Base Prospectus:

- (I) a copy of this Base Prospectus; and
- (II) any future offering circulars, prospectuses, information memoranda, supplements to the Base Prospectus, additional base prospectuses relating to the Programme and Final Terms documents relating to Securities which are admitted to trading on the regulated market or Pricing Supplements relating to Securities which are admitted to trading on the Global Exchange Market of Euronext Dublin.

Copies of the following documents will be available from the specified websites for a period of 12 months following the date of this Base Prospectus:

- (x) the constitutional documents of SCB available at <https://www.sc.com/uk/>;
- (y) the constitutional documents of SCBHK available at <https://www.sc.com/hk/about-us/>; and
- (z) the constitutional documents of SCBSL available at <https://www.sc.com/sq/about-us/>.

Clearing Systems

The Warrants have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Warrants allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Issue Terms. If the Warrants are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Issue Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of the DTC is 55 Water Street, New York, NY 10041.

Conditions for determining price and amount of issue

The issue price and amount of the Securities of any Tranche to be issued under the Programme will be determined by the relevant Issuer and the relevant Manager(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

Post-issuance information

None of SCB, SCBHK and SCBSL intends to provide any post-issuance information, unless required by applicable laws and regulations.

Ratings of the Issuers

SCB's long term senior debt ratings are: (i) A1 by Moody's Singapore, (ii) A by S&P and (iii) A+ by Fitch;

SCBHK's long term senior debt ratings are: (i) A1 by Moody's Hong Kong and (ii) A+ by S&P; and

SCBSL's long term senior debt ratings are: (i) A1 by Moody's Singapore, (ii) A by S&P Singapore and (iii) A+ by Fitch Singapore.

Description of Ratings

"A" by Moody's Singapore or Moody's Hong Kong: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

"A" by S&P or S&P Singapore: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

"A" by Fitch or Fitch Singapore: 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Each description of a relevant rating above has been extracted from www.moodys.com, www.fitchratings.com and www.standardandpoors.com, as applicable. Each of SCB, SCBHK and SCBSL confirms that such information has been accurately reproduced and that, so far as each of SCB,

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SCBHK and SCBSL is aware and is able to ascertain from the relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CRA Regulation

Neither Moody's Singapore nor Moody's Hong Kong is established in the European Union or the UK and neither Moody's Singapore nor Moody's Hong Kong has applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Both Moody's Singapore and Moody's Hong Kong are affiliated to (i) Moody's Deutschland GmbH which is established in Germany and registered under the CRA Regulation and (ii) Moody's Investors Service Ltd which is established in the UK and is registered under the UK CRA Regulation. In accordance with the CRA Regulation, Moody's Deutschland GmbH may endorse credit ratings issued by Moody's Singapore or Moody's Hong Kong. In accordance with the UK CRA Regulation, Moody's Investors Service Ltd may endorse credit ratings issued by Moody's Singapore or Moody's Hong Kong.

Fitch Singapore is not established in the European Union or the UK nor has Fitch Singapore applied for registration under the CRA Regulation or the UK CRA Regulation. Fitch Singapore is affiliated to (i) Fitch Ratings Ireland Limited which is established in Ireland and is registered under the CRA Regulation and (ii) Fitch Ratings Limited which is established in the UK and is registered under the UK CRA Regulation. In accordance with the CRA Regulation, Fitch Ratings Ireland Limited may endorse credit ratings issued by Fitch Singapore. In accordance with the UK CRA Regulation, Fitch Ratings Limited may endorse credit ratings issued by Fitch Singapore.

Neither S&P nor S&P Singapore is established in the European Union or the UK and neither S&P nor S&P Singapore has applied for registration under the CRA Regulation or the UK CRA Regulation. Both S&P and S&P Singapore are affiliated to (i) S&P Global Ratings Europe Limited which is established in the European Union and is registered under the CRA Regulation and (ii) S&P Global Ratings UK Limited which is established in the UK and is registered under the UK CRA Regulation. In accordance with the CRA Regulation, S&P Global Ratings Europe Limited may endorse credit ratings issued by S&P or S&P Singapore. In accordance with the UK CRA Regulation, S&P Global Ratings UK Limited may endorse credit ratings issued by S&P or S&P Singapore.

No significant change

There has been no significant change in the financial performance or position of SCB and its subsidiaries since 31 December 2020, the last day of the financial period in respect of which the most recent financial statements of SCB have been published.

There has been no significant change in the financial performance or position of SCBHK and its subsidiaries since 31 December 2020, the last day of the financial period in respect of which the most recent financial statements of SCBHK have been published.

There has been no significant change in the financial performance or position of SCBSL and its subsidiaries since 31 December 2020, the last day of the financial period in respect of which the most recent financial statements of SCBSL have been published.

No material adverse change

There has been no material adverse change in the prospects of SCB since 31 December 2020, the last day of the financial period in respect of which the most recent audited financial statements of SCB have been published.

There has been no material adverse change in the prospects of SCBHK since 31 December 2020, the last day of the financial period in respect of which the most recent audited financial statements of SCBHK have been published.

There has been no material adverse change in the prospects of SCBSL since 31 December 2020, the last day of the financial period in respect of which the most recent audited financial statements of SCBSL have been published.

Litigation

Save as disclosed on page 378 of the SCPLC 2020 Annual Report in Note 26 to the financial statements entitled "*Legal and Regulatory Matters*", there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SCB is aware) during the twelve months preceding the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of SCB and its subsidiaries nor is SCB aware that any such proceedings are pending or threatened.

Save as disclosed on page 378 of the SCPLC 2020 Annual Report in Note 26 to the financial statements entitled "*Legal and Regulatory Matters*" and on page 75 of the SCBHK 2020 Annual Report in Note 26 to the financial statements entitled "Other liabilities", there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SCBHK is aware) during the twelve months preceding the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of SCBHK and its subsidiaries nor is SCBHK aware that any such proceedings are pending or threatened.

Save as disclosed on page 378 of the SCPLC 2020 Annual Report in Note 26 to the financial statements entitled "*Legal and Regulatory Matters*", there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SCBSL is aware) during the twelve months preceding the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of SCBSL and its subsidiaries nor is SCBSL aware that any such proceedings are pending or threatened.

Auditors

Ernst & Young LLP ("**EY**") (chartered accountants and a member of the Institute of Chartered Accountants in England and Wales (the "**ICAEW**")), were formally appointed as independent auditors for SCB at the Annual General Meeting of SCPLC held on 12 May 2021 and will undertake the audit of accounts of SCB for the year ending 31 December 2021. EY audited and rendered unqualified audit reports on the accounts of SCB for the year ended 31 December 2020. The report of EY contained the following statement: "This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed". References to "the Company" in this paragraph are to SCB.

Prior to the appointment of EY, KPMG LLP (chartered accountants and a member of the ICAEW) were the appointed auditors of SCB. KPMG LLP audited and rendered unqualified audit reports on the accounts of SCB for the year ended 31 December 2019. The report of KPMG LLP contained the following statement: "This report is made solely to the Company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2014a, which are incorporated into this report, as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions." The reports of KPMG LLP also contained the following statement: "To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed". KPMG LLP resigned as the auditors of SCB on 31 March 2021. References to "the Company" in this paragraph are to SCB.

The auditors of SCBHK are Ernst & Young, a member of the Hong Kong Institute of Certified Public Accountants, of 22/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong. KPMG, a member of the Hong Kong Institute of Certified Public Accountants, of 8/F Prince's Building, 10 Charter Road, Central,

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Hong Kong, audited, and rendered unqualified auditors' reports on, the accounts of SCBHK for the year ended 31 December 2020. KPMG, a member of the Hong Kong Institute of Certified Public Accountants, of 8/F Prince's Building, 10 Charter Road, Central, Hong Kong, audited, and rendered unqualified auditors' reports on, the accounts of SCBHK for the year ended 31 December 2019.

The auditors of SCBSL are Ernst & Young LLP, a member of the Institute of Singapore Chartered Accountants, of 1 Raffles Quay, North Tower Level 18, One Raffles Quay, Singapore 048583, which have audited, and rendered unqualified auditors' reports on, the accounts of SCBSL for the year ended 31 December 2020. KPMG LLP, a member of the Institute of Singapore Chartered Accountants, of 16 Raffles Quay, #22-00 Hong Leong Building, Singapore 048581, audited, and rendered unqualified auditors' reports on, the accounts of SCBSL for the year ended 31 December 2019.

Deemed Consent

By its purchase of a Security, each Securityholder shall be deemed to agree that each Issuer may disclose information about any Securities or any information provided by or relating to such Securityholder (i) to any Affiliate; (ii) to its or any Affiliate's professional advisors, insurers, insurance brokers or service providers who are under a duty of confidentiality; or (iii) as required by law or regulation or any government, quasi-government, administrative, regulatory or supervisory body or authority or court or tribunal having jurisdiction over the relevant Issuer or Affiliate.

For these purposes, "**Affiliate**" means, in relation to a company, any of its subsidiaries, holding companies or any other subsidiary of any such holding company and (where applicable) any representative and branch office in any jurisdiction.

References to legislation

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

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GENERAL INFORMATION

Y_1315, 316

Y_2 315, 316

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