

eWarrant Fund Ltd.
(Incorporated with limited liability in the Cayman Islands)

**PROGRAMME FOR THE ISSUANCE OF WARRANTS
AND CERTIFICATES**

eWarrant Fund Ltd. ("**eWF**" or the "**Issuer**") may from time to time issue warrants or other similar instruments (the "**Warrants**") and certificates or other similar instruments (the "**Certificates**", and together with the Warrants, the "**Securities**") under the programme (the "**Programme**") described in this offering circular (as supplemented or replaced, the "**Offering Circular**") upon the terms and conditions of the Securities described herein as completed, in the case of each issue of Securities, by a pricing supplement (the "**Pricing Supplement**") to this Offering Circular. Securities of any series (a "**Series**") will, in the circumstances described in the relevant Pricing Supplement, give the holder (a "**Holder**") thereof certain rights against the Issuer as described herein and in the relevant Pricing Supplement, which rights may include the right to have the principal amount of such Securities repaid by the Issuer at maturity, the right to receive a cash amount from the Issuer calculated in accordance with the relevant Pricing Supplement, all as more particularly described in the relevant Pricing Supplement. This Offering Circular should be read and construed together with any supplements hereto and with any other documents incorporated by reference herein and, in relation to any Securities which are the subject of Pricing Supplement, should be read and construed together with the relevant Pricing Supplement. This Offering Circular may only be used for the purposes for which it has been published.

The date of this Offering Circular is 1 November 2021

IMPORTANT INFORMATION

THE TERMS AND CONDITIONS OF SOME SECURITIES WILL PROVIDE THAT THE AMOUNT REPAYABLE ON MATURITY MAY BE LESS THAN THE ORIGINAL INVESTED AMOUNT (AND IN SOME CASES MAY BE ZERO), IN WHICH CASE YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.

FOR ALL SECURITIES, IF THE ISSUER FAILS OR GOES BANKRUPT OR OTHERWISE FAILS TO MAKE ITS PAYMENT OBLIGATIONS ON THE SECURITIES, YOU WILL LOSE SOME OR ALL OF YOUR INVESTMENT.

THE ISSUER IS A SPECIAL PURPOSE COMPANY ESTABLISHED FOR THE PURPOSE OF ISSUING THE SECURITIES. THE ISSUER IS LIKELY TO ENTER INTO AGREEMENTS WITH ONE OR MORE COUNTERPARTIES IN ORDER TO ENABLE IT TO MEET ITS OBLIGATIONS UNDER THE SECURITIES. THE ABILITY OF THE ISSUER TO MEET ITS OBLIGATIONS UNDER THE SECURITIES IS LIKELY TO DEPEND ON EACH COUNTERPARTY PERFORMING ITS OBLIGATIONS UNDER EACH SUCH AGREEMENT.

INVESTING IN SECURITIES INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE "RISK FACTORS" BELOW.

Responsibility statements: Subject to the next paragraph, the Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in this Offering Circular has been sourced from a third party, this information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Notwithstanding the above paragraph or anything else in this Offering Circular, the Issuer will not accept responsibility for the information given in this Offering Circular or any relevant Pricing Supplement in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers. Generally, each person named as "Dealer" or "Manager" and any party named as a "Distributor" or other "placer" in the relevant Pricing Supplement will be so authorised, but any other party generally will not. Investors should therefore enquire whether the relevant offeror is so authorised by the Issuer and, if it is not, an investor should be aware that the Issuer will not be responsible for this Offering Circular or relevant Pricing Supplement for the purposes of the relevant securities laws in the context of the offer of the Securities to the public. Further, whether or not the relevant offeror has been so authorised, no person is authorised to give any information or to make any representation not contained in, or not consistent with, this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. If an investor is in any doubt about whether it can rely on this Offering Circular and relevant Pricing Supplement and/or who is responsible for the contents thereof it should take legal advice.

Important U.S. Notices: None of the Securities have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). Securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). Rights arising under the Securities will be exercisable by the Holder only upon certification as to non-U.S. beneficial ownership.

Securities relating to commodities may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the applicable Pricing Supplement, such Securities may not be offered, sold or resold in the United States and the Issuer

reserves the right not to make payment in respect of a Security to a person in the United States if such payment would constitute a violation of U.S. law.

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The Securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission in the United States nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

Post-issuance Reporting: The Issuer does not intend to provide any post-issuance information and has not authorised the making or provision of any representation or information regarding the Issuer or the Securities other than as contained or incorporated by reference in this Offering Circular, in any other document prepared in connection with the Programme or any Pricing Supplement or as expressly approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer. Neither the delivery of this Offering Circular nor the delivery of any Pricing Supplement shall, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Offering Circular has been most recently supplemented.

Restrictions and distribution and use of this Offering Circular and Pricing Supplement: The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this Offering Circular, any Pricing Supplement and other offering material relating to the Securities see "Selling Restrictions" below.

Neither this Offering Circular nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Offering Circular in any jurisdiction where any such action is required.

No invitation to the public in the Cayman Islands to subscribe for any of the Securities is permitted to be made.

Certain defined terms: In this Offering Circular references to "U.S.\$", "US\$", "\$", "U.S. dollars", "dollars" and "cents" are to the lawful currency of the United States of America, references to "€", "euro" and "EUR" are to the single currency introduced at the start of the third stage of European Economic Monetary Union pursuant to the Treaty establishing the European Community, as amended, and references to "JPY" are to the lawful currency of Japan. Any other currency referred to in any Pricing Supplement will have the meaning specified in the relevant Pricing Supplement.

In this Offering Circular, references to the "Conditions" are references to the General Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) set out below in this Offering Circular and, in relation to any particular Tranche or Tranches of Securities, references to such General Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) as completed and (if applicable) amended to the extent described in the relevant Pricing Supplement.

An Index of Defined Terms is set out at the end of this Offering Circular.

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SUMMARY

*The following summary (the "**Summary**") should be read as an introduction to the Offering Circular and is qualified in its entirety by the more detailed information appearing elsewhere in the Offering Circular. Any decision to invest in the Securities should be based on consideration of the Offering Circular as a whole by the investor.*

Issuer:	eWarrant Fund Ltd. (" eWF ").
	eWF is a Cayman Islands exempted company formed with limited liability on 24 June 2009. Its principal business activity is the issuance of Securities.
Risk Factors relating to the Issuer and Counterparties	<p>The Issuer will enter into derivatives and other contracts with one or more counterparties in order to enable it to meet its payment and other obligations under the Securities. The ability of the Issuer to meet its obligations under the Securities is likely to depend on each counterparty performing its obligations under each such agreement. Investors in the Securities are exposed to the creditworthiness of such counterparties, and the performance by such counterparties of their obligations under such derivatives and other agreements. Such counterparties may face market, credit, liquidity, operational, legal and regulatory risks that affect their ability to perform their payments under such derivatives and other agreements.</p> <p>The above is a summary only: see "Risk Factors" below.</p>
Registrar:	CAICA Securities Inc.
Calculation Agent:	eWarrant International Ltd. (unless otherwise specified in the relevant Pricing Supplement).
Method of Issue:	<p>The Securities will be issued in series (each, a "Series"). Each Series may comprise one or more tranches (each, a "Tranche") issued on the same or different issue dates. Each Tranche shall be issued pursuant to this Offering Circular and associated Pricing Supplement prepared in connection with a particular Tranche or Tranches of Securities. Such Pricing Supplement will, for the purposes of that Tranche or Tranches only, complete and (if applicable) amend the General Conditions (as completed, amended and/or replaced by any of the Specific Product Provisions (if applicable)) as set forth in this Offering Circular and must be read in conjunction with this Offering Circular.</p> <p>BEFORE MAKING A DECISION TO PURCHASE ANY SECURITIES, PROSPECTIVE INVESTORS MUST REVIEW THE PRICING SUPPLEMENT RELATING TO THOSE SECURITIES TO ASCERTAIN WHAT THE RELEVANT UNDERLYING ASSET(S), IF ANY, ARE AND TO SEE HOW THE SETTLEMENT AMOUNT, ARE CALCULATED AND WHEN SUCH AMOUNTS ARE PAYABLE, TOGETHER WITH THE OTHER TERMS OF THE PARTICULAR SECURITIES.</p>
Issue Price:	Securities may be issued at any issue price. The issue price will be specified in the relevant Pricing Supplement.
Dealer:	The Dealer in respect of each Tranche of Securities shall be eWarrant International Ltd., or such other entity specified as such in the relevant Pricing Supplement.

Status of the Securities:	The Securities will constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves.
Form and Transfer of Securities:	Transfers of Securities may be effected only through the Registrar by delivery in writing to the Registrar of a duly completed Transfer Certificate. Title will pass upon registration of the transfer in the Register.
Currency:	Securities may be denominated in such currency as specified in the relevant Pricing Supplement, subject to compliance with applicable legal and/or regulatory and/or central bank requirements. See also " <i>FX Disruption Event</i> " below.
Maturities of Securities:	Securities may have such maturity as specified in the relevant Pricing Supplement subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Interest:	No interest will be payable in respect of the Securities.
Settlement Amount:	<p>As set out in the relevant Pricing Supplement, each Series of Securities will entitle the Holder to receive a cash amount] ("Settlement Amount") from the Issuer at final maturity. The Settlement Amount may be determined by the Calculation Agent in accordance with a formula linked to the performance of one or more Underlying Asset(s) and shall be set out in the relevant Pricing Supplement.</p> <p>The terms of the particular Series of Securities as set forth in the relevant Pricing Supplement may provide that investors may receive back less than their original invested amount, depending on the performance of the relevant Underlying Asset(s) and the particular settlement amount formula set forth in the relevant Pricing Supplement.</p> <p>If specified in the relevant Pricing Supplement, Securities may be subject to mandatory early termination which may be contingent on the performance of one or more Underlying Asset(s) and at such early termination amount as specified in the relevant Pricing Supplement. Securities may also be subject to early termination upon (i) (if so, specified in the relevant Pricing Supplement) optional termination (as discussed below), (ii) upon the occurrence of certain events in relation to the Underlying Asset(s) in accordance with the relevant Specific Product Provisions and/or as specified in the Pricing Supplement and for such early termination amount as specified therein and (iii) change of applicable law (as discussed below).</p>
Exercise of Securities:	<p>The Securities create options exercisable by the relevant Holder. There is no obligation upon any Holder to exercise their Securities; nor, in the absence of such exercise and save where the Securities are subject to Automatic Exercise (General Conditions 7(f) and 7(g)), is there any obligation on the Issuer to pay any amount in respect of the Securities.</p> <p>Upon exercise of any Securities, the Holders will be required to certify that the Securities are not being exercised by or on behalf of a U.S. person or person within the United States and that the Securities are not beneficially owned by a U.S. person or person within the United States.</p>

Optional Termination:

Securities may be terminated before their stated maturity at the option of the Issuer (in whole but not in part) for the optional termination amount specified in the relevant Pricing Supplement.

Underlying Assets:

The termination terms of the Securities issued under this Programme may be linked to a number of different Underlying Assets, which may include:

- a Share (and/or Dividends on a Share) ("**Share Linked Securities**");
- an Index (and/or Dividends on Shares in an Index) or a futures contract on an Index ("**Index Linked Securities**");
- a Commodity, a Commodity Index or Strategy ("**Commodity Linked Securities**");
- a Foreign Exchange Rate ("**Foreign Exchange Linked Securities**");
- an Inflation Index or other Consumer Price Index ("**Inflation Linked Securities**");
- the principal component of a sovereign bond ("**Sovereign Bond Principal Linked Securities**");
- a futures contract on a cryptocurrency ("**Cryptocurrency Futures Linked Securities**");
- a certificate;
- an Interest Rate;
- a Fund, including an Exchange Traded Fund, a Mutual Fund and a Hedge Fund;
- bitcoin or other cryptocurrency or index of bitcoin or other cryptocurrency;
- any other financial, economic or other measures or instruments including the occurrence or non-occurrence of any event or circumstance;
- baskets of the above, or
- any other combination of any of the above.

Relevant terms in regard to valuation, adjustments and extraordinary events in relation to certain types of Underlying Assets are as set forth in the relevant Specific Product Provisions below. For example, subject as otherwise provided in the relevant Pricing Supplement, Share Linked Securities will be subject to the Share Linked Provisions, Index Linked Securities will be subject to the Index Linked Provisions, Commodity Linked Securities will be subject to the Commodity Linked Provisions, Foreign Exchange Linked Securities will be subject to the Foreign Exchange Linked Provisions, Inflation Linked Securities will be subject to the Inflation Linked Provisions, Sovereign Bond Principal Linked Securities will be subject to the Sovereign Bond Principal Linked Provisions and Cryptocurrency Futures Linked Securities will be subject to the Cryptocurrency Futures Linked Provisions (all subject to the terms of the relevant Pricing Supplement for the particular Securities).

The Specific Product Provisions, and any other terms and conditions relating to Underlying Assets as may be set out in the relevant Pricing Supplement, provide for various adjustments and modifications which may be made to the terms and conditions of the Securities in consequence thereof, and alternative means of valuation of the Underlying Asset(s) in certain circumstances, any of which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities.

In the case where termination terms under this Programme are linked to bitcoin as traded on one or more exchanges, or a futures contract on bitcoin, or an index referencing bitcoin as traded on several exchanges, then detailed terms and conditions relating to such Underlying Asset(s) will be set out in the relevant Pricing Supplement.

Where referred to in this Offering Circular, "**bitcoin**" is a digital asset based on the decentralized, open source protocol of the peer-to-peer bitcoin computer network.

Disruption Events:

Depending on the type of Underlying Asset, if the Calculation Agent determines that a "**Market Disruption Event**" (which is essentially an event that may affect the valuation of the Underlying Asset or, depending on the type of Underlying Asset, possibly its content or formula including, for example, early closure or trading disruption or imposition of a "limit price" on a relevant exchange or failure to publish the value of the Underlying Asset or various other events and circumstances) or other analogous disruption event has occurred or exists on any valuation date, such date may be postponed and/or alternative provisions in respect of the valuation of the relevant Underlying Asset may apply, which provisions could be applied at the discretion of the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities. In the event that the valuation day of the relevant Underlying Asset is postponed, the maturity date on which cash settlement is made may be postponed.

Adjustments or Early Termination due to Underlying Asset Events:

Depending on the type of relevant Underlying Asset(s), following certain events as set forth in the relevant Specific Product Provisions (such as, for example, an event that means the value of the Underlying Asset cannot be determined in the regular manner, an event that results in the failure to publish the value of the Underlying Asset or an event that results in significant changes to the nature of the Underlying Asset or the cancellation of the Underlying Asset, as may be applicable depending on the relevant Underlying Asset(s)), the Calculation Agent may adjust the terms and conditions of the Securities (without obtaining the prior consent of the Holders) and/or procure the early termination of the relevant Securities, all subject to and in accordance with the terms set forth in the relevant Specific Product Provisions.

Change of applicable law:

Upon the Issuer becoming aware of (a) the adoption of, or any change in, any applicable law or regulation, or (b) the promulgation of, or any change in, the interpretation of any applicable law or regulation by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion) that its performance under the relevant Securities has become unlawful or impractical in whole or in part, the Issuer may (i) amend the Conditions of the Securities to cure such illegality or impracticability or (ii) terminate the Securities. In the event of early termination, the Issuer will – subject to applicable law – pay an early termination amount equal to the Non-scheduled Early Termination Amount, which amount will be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, at an amount determined by the Calculation Agent equal to the fair market value of such Securities immediately prior (and ignoring the circumstances leading to) such early termination. Purchasers of Securities should be aware that the Non-scheduled Early Termination Amount may be less than the purchaser's initial investment.

FX Disruption Event:

If the Calculation Agent has determined that an event that makes conversion of specified settlement currencies under the Securities impossible has occurred and is continuing (an "**FX Disruption Event**") and such event is material in relation to the Issuer's payment obligations under the Securities (including in relation to the Issuer's hedge positions under the Securities) then the forthcoming payment date shall be postponed (and no interest shall be payable in relation to such postponement). If the postponement carries on to a certain longstop date (the "**FX Disruption Event Cut-off Date**"), the Calculation Agent may, in its sole and absolute discretion, make any downward adjustment to the amount payable to account for the effect of the FX Disruption Event.

Taxation:

Unless otherwise set out in the relevant Pricing Supplement, Holders will be liable for any taxes, including withholding tax, arising in connection with the Securities and the Issuer shall not have any obligation to pay any additional amounts in respect thereof.

Listing and Admission to Trading:

The Securities will not be listed or admitted to trading on any stock exchange.

Governing Law:

The Securities (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities or their formation) shall be governed by and construed in accordance with English law.

Selling Restrictions:

There are restrictions on the sale of Securities and the distribution of the offering material in certain jurisdictions, including the United States (see "*Selling Restrictions*" below). Further restrictions, including restrictions on transfer, may be required in connection with any particular Tranche of Securities and will be set out in the relevant Pricing Supplement.

Risk Factors relating to the Securities:

No person should invest in Securities unless that person understands the terms and conditions of the Securities and, in particular, the extent of the exposure to potential loss, together with the characteristics and risks inherent in the relevant Underlying Asset(s) and the Issuer. Prospective purchasers should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in the light of their particular financial circumstances and investment objectives and risk profile, and of all information set forth herein, the information regarding the relevant Securities set out in the relevant Pricing Supplement and the particular Underlying Asset(s) to which the value of the relevant Securities may relate.

DEPENDING ON THE TERMS AND CONDITIONS OF THE RELEVANT SECURITIES (AS SET FORTH IN THE RELEVANT PRICING SUPPLEMENT) AND THE PERFORMANCE OF THE RELEVANT UNDERLYING ASSET(S), INVESTORS MAY LOSE SOME OR ALL OF THEIR ORIGINAL INVESTMENT ON FINAL MATURITY OR MANDATORY EARLY TERMINATION. Investors may also lose some or all of their original investment in Securities if (i) the Issuer defaults on its obligations, (ii) the Securities are subject to unscheduled early termination (e.g. for change of applicable law or due to an event in relation to the relevant Underlying Asset(s)) and the early termination amount is less than the original invested amount, (iii) the Securities are not held to maturity by the investor and the price received by the investor for a secondary market sale is less than the original invested amount or (iv) if the terms and conditions of the Securities are adjusted in a materially adverse way (in accordance with the terms and conditions of the Securities, including the Specific Product Provisions) or due to an adjustment following an FX Disruption Event (as described above).

PAYMENTS ON THE SECURITIES ARE SUBJECT TO CREDIT RISK OF THE ISSUER. THE ISSUER IS A THINLY CAPITALISED COMPANY AND HAS A LIMITED TRADING RECORD. THE PAYMENT OBLIGATIONS OF THE ISSUER UNDER THE SECURITIES ARE NOT SECURED BY ANY ASSETS.

The value of the Securities on the date of the Pricing Supplement may be significantly less than the original issue price.

Securities may have no liquidity or the market for such Securities

may be non-existent or limited and purchasers of Securities may be unable to dispose of them.

The performance of the relevant Securities will be dependent on the performance of the relevant Underlying Asset(s). Purchasers of Securities must clearly understand (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) both (i) the nature of the Underlying Asset(s) and (ii) how the performance of such Underlying Asset(s) may affect the potential pay-out and value of the Securities including the potential for a loss of some or all of the invested amount.

The Issuer and the Calculation Agent have a number of discretionary powers in the Terms and Conditions of the Securities, the exercise of which could lead to adjustment, early termination or changes to the valuation of the Underlying Asset, any of which could be materially adverse to investors.

There is generally foreign exchange currency exposure in respect of Securities which provide payment to be made in a currency which is different to the currency of the Underlying Asset(s).

Purchasers of Securities do not have any rights whatsoever in respect of any Underlying Asset(s) referenced by such Securities.

Prospective investors should read "Risk Factors" below.

RISK FACTORS

PAYMENTS ON THE SECURITIES ARE SUBJECT TO CREDIT RISK OF THE ISSUER. THE ISSUER IS A THINLY CAPITALISED COMPANY AND HAS A LIMITED TRADING HISTORY. THE PAYMENT OBLIGATIONS OF THE ISSUER UNDER THE SECURITIES ARE NOT SECURED BY ANY ASSETS. THE ISSUER IS LIKELY TO ENTER INTO AGREEMENTS WITH ONE OR MORE COUNTERPARTIES IN ORDER TO ENABLE IT TO MEET ITS OBLIGATIONS UNDER THE SECURITIES. IN SUCH CASE, THE ABILITY OF THE ISSUER TO MEET ITS OBLIGATIONS UNDER THE SECURITIES WILL DEPEND ON EACH COUNTERPARTY PERFORMING ITS OBLIGATIONS UNDER EACH SUCH AGREEMENT.

The risk factors herein are organised into the following sub-sections below:

1.	Risks relating to loss of investment and suitability of Securities
2.	Risks associated with all Securities
3.	Risks associated with Securities that include certain features
4.	Risks associated with Securities that reference one or more Underlying Asset(s)
5.	Risks associated with the Issuer and Counterparties

1. Risks relating to loss of investment and suitability of Securities

1.1 *Purchasers of Securities may receive back less than the original invested amount*

PURCHASERS OF SECURITIES MAY LOSE SOME OR ALL OF THEIR INVESTMENT, AND POTENTIALLY INCUR TRANSACTION COSTS, AS A RESULT OF THE OCCURRENCE OF ANY ONE OF THE FOLLOWING:

- (i) **THE BANKRUPTCY OR INSOLVENCY OF THE ISSUER OR OF ANY COUNTERPARTY WITH WHOM THE ISSUER MAY ENTER INTO AGREEMENTS IN ORDER TO ENABLE IT TO MEET ITS OBLIGATIONS UNDER THE SECURITIES, OR OTHER EVENTS ADVERSELY AFFECTING THE ISSUER'S ABILITY TO MEET ITS PAYMENT AND OTHER OBLIGATIONS UNDER THE SECURITIES;**
- (ii) **THE TERMS OF THE SECURITIES (AS SET FORTH IN THE RELEVANT PRICING SUPPLEMENT) DO NOT PROVIDE FOR FULL REPAYMENT OF THE INITIAL PURCHASE PRICE UPON FINAL MATURITY AND/OR MANDATORY EARLY TERMINATION OF SUCH SECURITIES AND THE RELEVANT UNDERLYING ASSET(S) PERFORM IN SUCH A MANNER THAT THE FINAL TERMINATION AMOUNT AND/OR MANDATORY EARLY TERMINATION AMOUNT IS LESS THAN THE INITIAL PURCHASE PRICE;**
- (iii) **THE SECURITIES ARE SOLD BY THE PURCHASER PRIOR TO THE SCHEDULED MATURITY OF SUCH SECURITIES FOR AN AMOUNT LESS THAN THE PURCHASER'S INITIAL INVESTMENT;**
- (iv) **THE SECURITIES ARE SUBJECT TO UNSCHEDULED EARLY TERMINATION (E.G. FOR CHANGE OF APPLICABLE LAW OR DUE TO AN EVENT IN RELATION TO THE RELEVANT UNDERLYING ASSET(S)) AND THE EARLY TERMINATION AMOUNT IS LESS THAN THE ORIGINAL INVESTED AMOUNT; OR**
- (v) **THE TERMS AND CONDITIONS OF THE SECURITIES ARE ADJUSTED IN A MATERIALLY ADVERSE WAY (IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SECURITIES, INCLUDING THE SPECIFIC PRODUCT PROVISIONS AND RELEVANT PRICING SUPPLEMENT) OR DUE TO AN ADJUSTMENT FOLLOWING AN FX DISRUPTION EVENT.**

1.2 ***Suitability of Securities for purchase***

Before purchasing Securities, each purchaser must ensure that the nature, complexity and risks inherent in the Securities are suitable for his or her objectives in the light of his or her circumstances and financial position. No person should purchase the Securities unless that person understands the extent of that person's exposure to potential loss. Each prospective purchaser of Securities should consult his or her own legal, tax, accountancy, regulatory, investment or other professional advisers to assist them in determining whether the Securities are a suitable investment for them or to clarify any doubt about the contents of the Offering Circular and the relevant Pricing Supplement.

The Issuer has not given, and does not give, to any prospective purchaser of Securities (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Securities to any potential purchaser, and the purchaser should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

2. **Risks associated with all Securities**

2.1 ***Valuation of the Securities; Inducements and/or commissions and/or fees***

Assuming no changes in market conditions and other relevant factors, the value of the Securities on the date of the Pricing Supplement may be significantly less than the original issue price. In addition, purchasers of Securities should be aware that the issue price may include inducements and/or commissions and/or other related fees paid by the Issuer to distribution partners as payment for distribution services. This can cause a difference between the issue price of the Securities and any bid and offer prices quoted by the Issuer or any third party. Such differences may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees will be included in the Pricing Supplement and/or may be obtained from the Issuer upon request.

2.2 ***Limited liquidity of Securities***

Unless otherwise communicated by the Issuer to the purchaser of the Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the purchaser of Securities to dispose of them.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. The Issuer is not under an obligation, and the Issuer does not make any commitment, to make a market in or to repurchase the Securities. Investors should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and, in particular, the Issuer is under no obligation and makes no commitment to repurchase Securities.

Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Securities.

2.3 ***Price discrepancies in secondary market***

The value or quoted price of the Securities at any time will reflect many factors and cannot be predicted, and if a purchaser sells his or her Security prior to its maturity, such purchaser may receive less than its issue price. Such factors, most of which are beyond the control of the Issuer, will influence the market price of the Securities, and will include national and international economic, financial, regulatory, political, terrorist, military and other events that affect Securities generally, interest and yield rates in the market, the time remaining until the Securities mature, and, if applicable, the performance of any Underlying Asset. These changes may adversely affect the market price of the Securities, including the price an investor may receive for its Securities in any market making transaction.

If at any time a third party dealer quotes a price to purchase the Securities or otherwise values the Securities, that price may be significantly different (higher or lower) than any price quoted

by the Issuer. Furthermore, if any purchaser sells their Securities, the purchaser will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount.

2.4 *Change of applicable law, Early Termination and Reinvestment Risk*

Upon the Issuer becoming aware of (a) the adoption of, or change in, any applicable law or (b) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect that its performance under the Securities has become unlawful or impracticable in whole or in part for any reason, the Issuer may (i) amend the terms of the Securities to cure such unlawfulness or impracticability or (ii) terminate the Securities prior to their scheduled exercise date. In the case of early termination, if permitted by applicable law, the Issuer shall pay the purchaser of such Securities an amount equal to the non-scheduled early termination amount of such Securities notwithstanding such illegality, as determined by the Calculation Agent in its sole and absolute discretion. A purchaser of Securities should be aware that this non-scheduled early termination amount may be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*".

2.5 *Change in Tax Law*

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of the Securities to the Holder and/or the market value of the Securities. Any such change may (i) cause the tax treatment of the relevant Securities to change from what the investor understood the position to be at the time of purchase; (ii) render the statements in this Offering Circular concerning relevant tax law and practice in relation to Securities under the Programme to be inaccurate or to be inapplicable in some or all respect to certain Securities or to not include material tax considerations in relation to certain Securities; or (iii) give the Issuer the right to amend the terms of the Securities, or terminate the Securities, if such change has the effect that the Issuer's performance under the Securities is unlawful or impracticable (see risk factor "*2.4 Change of applicable law, Early Termination and Reinvestment Risk*"). **Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

2.6 *Amendments to the Securities bind all holders of Securities*

The terms and conditions of the Securities may be amended by the Issuer (i) in certain circumstances, without the consent of the holders of the Securities and (ii) in certain other circumstances, with the required consent of a defined majority of the holders of such Securities. The terms and conditions of the Securities contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all purchasers, including purchasers who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

2.7 *Substitution of the Issuer*

The Issuer may be substituted as principal obligor under such Securities. Whilst the new issuer will provide an indemnity in favour of the purchasers of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, purchasers will not have the right to consent to such substitution.

3. *Risks associated with Securities that include certain features*

3.1 *The exercise of Issuer call option in respect of Open-ended Securities*

Where the terms and conditions of the Securities provide that the Issuer has the right to call the termination of such Securities, following the exercise by the Issuer of such issuer call option, a purchaser of such Securities will no longer be able to realise his or her expectations for a gain

in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Assets.

3.2 ***No exercise***

Where the terms and conditions of the Securities provide that the Securities must be exercised in order for the purchasers of the Securities to receive their settlement amount in respect of such Securities, and the Securities are not designated as "Automatic Exercise Securities", the purchasers of such Securities must exercise their rights to receive payment in accordance with the terms and conditions of such Securities and the relevant clearing systems or the registrar, as applicable, otherwise they may lose their initial investment, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*".

3.3 ***Time lag after exercise***

Where the terms and conditions of the Securities provide that the Securities are to be exercised, there will be a time lag between the time a purchaser of such Securities gives instructions to exercise and the time the applicable settlement amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the settlement amount could be significantly longer, particularly in the case of a delay in exercise of Securities arising from any daily maximum exercise limitation, or following the imposition of any exchange controls, other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies). The applicable settlement amount may change significantly during any such period, and such movement or movements could decrease the settlement amount in respect of the Securities being exercised and may result in such Settlement Amount being zero, in which case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*".

3.4 ***Limitations on exercise (minimum)***

Where the terms and conditions of the Securities provide that a purchaser must tender a specified minimum number of Securities and integral multiples of Securities thereafter at any one time in order to exercise, purchasers with fewer than the specified minimum number of Securities or specified multiples thereof will either have to sell their Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise their investment. Furthermore, purchasers of such Securities incur the risk that there may be differences between the trading price of such Securities and the Settlement Amount of such Securities.

3.5 ***Limitations on exercise (maximum)***

Where the terms and conditions of the Securities provide that the maximum number of Securities exercisable in aggregate, and by any person, on any date are limited, in the event that the total number of Securities being exercised on any date exceeds such maximum number, a purchaser may not be able to exercise on such date all Securities that he or she desires to exercise. Securities to be exercised on such date will be selected at the discretion of the Issuer and the Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

4. **Risks associated with Securities that reference one or more Underlying Asset(s)**

4.1 ***Performance of the Securities is linked to the performance of the Underlying Asset(s)***

Where the Securities reference one or more Underlying Assets, the purchasers of such Securities are exposed to the performance of such Underlying Assets. The price, performance or investment return of the Underlying Asset may be subject to unpredictable change over time and this degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities. Volatility does not imply

direction of the price, performance or investment returns, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying Asset in relation to any particular Securities is calculated on a "European basis", i.e. a comparison is made between the Underlying Asset's price on a start date and a future date to determine performance, investors will not benefit from any increase in the Underlying Asset's price from the start date up to, but excluding, the specified date on which the Underlying Asset's price will be determined for the purpose of the relevant Securities.

Where the performance of an Underlying Asset is calculated on an "Asian basis", i.e. the average of the Underlying Asset's price on a number of reference dates is used to determine the performance, the average price will be lower than the highest value and therefore investors will not benefit from the greatest increase in the Underlying Asset's price from the start date.

4.2 *Past performance of an Underlying Asset is not indicative of future performance*

Any information about the past performance of the Underlying Asset at the time of the issuance of the Security should not be regarded as indicative of the range of, or trends in, fluctuations in the Underlying Asset that may occur in the future.

4.3 *No rights of ownership in the Underlying Asset(s)*

The purchasers of Securities should be aware that the relevant Underlying Asset(s) will not be held by the Issuer for the benefit of the purchasers of such Securities, and as such, purchasers will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset referenced by such Securities.

4.4 *Postponement or alternative provisions for valuation of Underlying Asset*

If the Calculation Agent determines that any form of disruption event in relation to the Underlying Asset has occurred which affects the valuation of such Underlying Asset, the Calculation Agent may apply any consequential postponement of, or any alternative provisions for, valuation of such Underlying Asset provided in the terms and conditions of the Securities, including a determination of the value of such Underlying Asset by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, each of which may have an adverse effect on the value of the Securities. In the event that the valuation day of the Underlying Asset is postponed, the maturity date on which cash settlement is made will be postponed.

4.5 *Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early termination of the Securities and reinvestment risk following such early termination*

If the Calculation Agent determines that any form of adjustment event in relation to the Underlying Asset has occurred, the Calculation Agent may adjust the terms and conditions of the Securities (without the consent of the purchasers) or may procure the early termination of such Securities prior to their scheduled maturity date, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will repay such Securities at a non-scheduled early termination amount, which will be determined on the basis of market quotations obtained from qualified financial institutions, or where insufficient market quotations are obtained, at an amount determined by the Calculation Agent equal to the fair market value of such Securities immediately prior (and ignoring the circumstances leading to) such early termination. A purchaser of such Securities should be aware that it is likely that this nonscheduled early termination amount will be less than the purchaser's initial investment, and in such case see risk factor, "*1.1 Purchasers of Securities may receive back less than the original invested amount*". Following any such early termination of Securities, the purchasers of such Securities will generally not be able to reinvest the termination proceeds at any effective interest rate as high as the yield on the Securities being terminated and may only be able to do so at a

significantly lower rate. Purchasers of Securities should consider reinvestment risk in light of other investments available at that time.

4.6 ***Emerging markets***

Where the terms and conditions of the Securities reference one or more emerging market Underlying Asset(s), purchasers of such Securities should be aware that they may be subject to risks in addition to those risks normally associated with an investment in the respective type of Underlying Asset. The political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, which may result in a significant risk of high inflation and currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Some of these countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or restrictions being imposed on foreign investors, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments, which may financially impair investments in such countries, may be heightened. Such impairments can, under certain circumstances, last for long periods of time, i.e., weeks or years, and may result in the occurrence of market disruption events which means that no prices will be quoted for the Securities affected by such market disruption event. In addition, unanticipated political or social developments may affect the values of an underlying asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the underlying assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Underlying Assets.

4.7 ***Use of leverage factors over 100 per cent.***

Where the terms and conditions of the Securities provide that the termination amount of such Securities is based upon the performance of the Underlying Asset is multiplied by a leverage factor which is over 100 per cent., the purchaser may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Underlying Asset. Due to this leverage effect, the Securities represent a very speculative and risky form of investment since any loss in the value of the Underlying Asset carries the risk of a correspondingly higher loss.

4.8 ***Securities with foreign exchange risks***

Where the terms and conditions of the Securities provide that payment under such Securities will be made in a currency which is different to the currency of the Underlying Asset, and such Securities do not have a "quanto" feature (as described further below), the purchasers of such Securities may be exposed not only to the performance of the Underlying Asset but also to the performance of such foreign currency, currency unit or unit of account, which cannot be predicted. Purchasers should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, quantitative easing, 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 as well as the availability of a specified currency). Foreign exchange fluctuations between a purchaser's home currency and the relevant currency in which the termination amount of the Securities is denominated may affect purchasers who intend to convert gains or losses from the exercise or sale of Securities into their home currency.

If one or more Underlying Assets are not denominated in the currency of the Securities and at the same time only the performance of the Underlying Asset(s) in their denominated currency is relevant to the payout on the Securities, such Securities are referred to as currency-protected Securities or Securities with a "quanto" feature. Under such feature, the investment return of the Securities depends only on the performance of the Underlying Asset(s) (in the relevant currency) and any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities is disregarded. Accordingly, the application of a "quanto" feature means that Holders of such Securities will not have the benefit of any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities that would otherwise increase the performance of the Underlying Asset(s) in the absence of such "quanto" feature. In addition, changes in the relevant exchange rate may indirectly influence the price of the relevant Underlying Asset(s) which, in turn, could have a negative effect on the return on the Securities.

4.9 *Risks associated with Shares as Underlying Assets* (a) *Factors affecting the performance of Shares*

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as companyspecific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. To the extent that any such factor has an impact on a Share to which a Security is linked, it could have an adverse effect on the market value of such Security.

(b) *Action by issuer of a Share may adversely affect the Securities*

The issuer of a Share will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The issuer of a Share may take any actions in respect of such Share without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

Where the Securities reference dividends of one or more Shares, the purchasers of such Securities are exposed to the declaration and payment of such dividends (if any) by the issuers of such Shares, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time.

(c) *Potential Adjustment Events, Extraordinary Events and Change in Law*

The adjustment events referred to in risk factor, "4.5 Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early termination of the Securities and reinvestment risk following such early termination" include, in respect of Shares, Potential Adjustment Events, Extraordinary Events and Change in Law. Potential Adjustment Events include (i) a sub-division, consolidation or re-classification of Shares; (ii) an extraordinary dividend; (iii) a call of shares that are not fully paid; (iv) a repurchase by the issuer, or an affiliate thereof, of the Shares; (v) a separation of rights from Shares; or (vi) any event having a dilutive or concentrative effect on value of Shares. Extraordinary Events include (i) a delisting of Shares on an exchange; (ii) an insolvency or bankruptcy of the issuer of the Shares; (iii) a merger event entailing the consolidation of Shares with those of another entity; (iv) a nationalisation of the issuer of the Shares or transfer of Shares to a governmental entity; or (v) a tender offer or takeover offer that results in transfer of Shares to another entity. A Change in Law could result in the Issuer incurring material costs in order to perform its obligations under the Securities.

4.10 Risks associated with Depositary Receipts (comprising American Depositary Receipts ("ADR") and Global Depositary Receipts ("GDRs", and, together with ADRs, "Depositary Receipts")) as Underlying Assets (a) Exposure to risk that termination amounts do not reflect direct investment in the shares underlying the Depositary Receipts

ADRs are Securities issued in the United States of America in the form of share Securities in a portfolio of shares held outside the USA in the country of domicile of the issuer of the underlying shares. GDRs are also Securities in the form of share Securities in a portfolio of shares held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share Securities referred to as ADRs in that they are normally publicly offered and/or issued outside the United States of America.

The termination amounts payable on Securities that reference Depositary Receipts may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, purchasers in Securities that reference Depositary Receipts as Underlying Assets may receive a lower payment upon termination of such Securities than such purchaser would have received if he or she had invested in the shares underlying the Depositary Receipts directly.

(b) Exposure to risk of non-recognition of beneficial ownership

The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the corresponding jurisdiction will not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposal is issued with respect to the shares underlying the Depositary Receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipt will lose the rights under the underlying shares securitised by the Depositary Receipt. As the Depositary Receipts are an Underlying Asset of the Securities, the Securities based on these Depositary Receipts become worthless, in which case see risk factor, "1.1 Purchasers of Securities may receive back less than the original invested amount".

(c) Exposure to risk of non-distributions

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and the Securities.

(d) Exposure to adjustments to underlying shares

Following certain corporate events specified in the Offering Circular and the relevant Pricing Supplement relating to the underlying shares or the relevant issuer of such underlying shares, such as a share-for-share merger where the relevant company is not the surviving entity, the amount purchasers of the Securities will receive, if any, at maturity of such Securities may be adjusted by the Calculation Agent or the affected underlying shares and Depositary Receipts may be replaced by another reference instrument. The occurrence of such corporate events and the consequential amendments may materially and adversely affect the value of the Securities.

4.11 Risks associated with Exchange Traded Funds as Underlying Assets (a) Factors affecting the performance of Exchange Traded Funds

The performance of Exchange Traded Funds is dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the index underlying the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency

developments and political factors. The net asset value of the Shares in the Exchange Traded Fund is calculated by reference to the levels of the underlying shares of companies comprising the Exchange Traded Fund or the underlying shares of the Exchange Traded Fund, without taking into account the value of dividends paid on those underlying shares. To the extent that any such factor has an impact on an Exchange Traded Fund to which a Security is linked, it could have an adverse effect on the market value of such Security.

(b) ***Action by management company of an Exchange Traded Fund may adversely affect the Securities***

The management company of an Exchange Traded Fund will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The management company of an Exchange Traded Fund may take any actions in respect of such Exchange Traded Fund without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

(c) ***Potential Adjustment Events, Extraordinary Events and Change in Law***

The adjustment events referred to in risk factor, "4.5 Calculation Agent determination in respect of the Underlying Asset(s), adjustment to or early termination of the Securities and reinvestment risk following such early termination" include, in respect of Exchange Traded Funds, Potential Adjustment Events, Extraordinary Events and Change in Law. Potential Adjustment Events include (i) a sub-division, consolidation or re-classification of the Shares in the Exchange Traded Fund; (ii) an extraordinary dividend; (iii) a call of Shares in the Exchange Traded Fund that are not fully paid; (iv) a repurchase by the issuer, or an affiliate thereof, of the Shares in the Exchange Traded Fund; (v) a separation of rights from Shares in the Exchange Traded Fund; or (vi) any event having a dilutive or concentrative effect on value of Shares in the Exchange Traded Fund. Extraordinary Events include (i) a delisting of Shares in the Exchange Traded Fund on an exchange; (ii) an insolvency or bankruptcy of the issuer of the Shares in the Exchange Traded Fund; (iii) a merger event entailing the consolidation of Shares in the Exchange Traded Fund with those of another entity; (iv) a nationalisation of the issuer of the Shares in the Exchange Traded Fund or transfer of Shares in the Exchange Traded Fund to a governmental entity; (v) a tender offer or takeover offer that results in transfer of Shares in the Exchange Traded Fund to another entity or (vi) a failure by the management company of the Exchange Traded Fund to publish the net asset value of the Shares in the Exchange Traded Fund, and such failure to publish or non-publication will have a material effect on the Securities, as determined by the Calculation Agent, and will be for more than a short period and/or will not be of a temporary nature. A Change in Law could result in the Issuer incurring material costs in order to perform its obligations under the Securities.

(d) ***Adjustments by the Calculation Agent***

If at any time the index underlying the Exchange Traded Fund is changed in a material respect, or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Exchange Traded Fund had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Substitute Share (as defined in the Share Linked Provisions), as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Substitute Share, as adjusted. Accordingly, if the Exchange Traded Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Exchange Traded Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

4.12 ***Risks associated with Indices as Underlying Assets (a) Factors affecting the performance of indices***

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. To the extent that any such factor has an impact on an Index to which a Security is linked, it could have an adverse effect on the market value of such Security.

(b) ***Exposure to risk that termination amounts do not reflect direct investment in underlying shares***

The termination amounts payable on Securities that reference Indices may not reflect the return a purchaser would realise if he or she actually owned the relevant shares of any of the companies comprising the components of the Index and received the dividends paid on those shares because the closing index level on any specified valuation dates may reflect the prices of such index components on such dates without taking into consideration the value of dividends paid on those shares. Accordingly, purchasers in Securities that reference Indices as Underlying Assets may receive a lower payment upon termination of such Securities than such purchaser would have received if he or she had invested in the components of the Index directly.

(c) ***Loss of return of dividends in respect of most Securities linked to equity indices***

The rules governing the composition and calculation of the relevant underlying Index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the Holders of Securities in respect of which an Underlying Asset is such type of Index will not participate in dividends or other distributions paid on the components comprising the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index.

(d) ***Change in composition or discontinuance of an Index***

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

(e) ***Factors affecting the performance of Securities linked to dividends of Shares comprised in an Index or futures contracts on an Index***

Where the Securities reference dividends of shares comprised in an Index, the purchasers of such Securities are exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time.

Where the Securities reference futures contracts on one or more Indices, the purchasers of such Securities are exposed to the performance of the futures contracts in respect of such Indices. The termination amounts payable on Securities that reference futures contracts on Indices are exposed to the performance of the futures contract, as well as the underlying Index, and in

particular, to the level of the underlying Index when the final official settlement price or the daily settlement price of the futures contract is not published.

A futures contract represents a contractual obligation to buy or sell a fixed amount of the relevant underlying asset or financial instrument on a fixed date at an agreed price. Futures contracts are traded on futures exchanges and are, consequently, standardised with respect to contract amount, type, and quality of the asset, in addition to delivery locations and dates. There is normally a close correlation between the movements of an asset's price on the spot market and prices quoted in the relevant futures markets. Futures, however, are normally traded at a discount or premium to the spot prices of their underlying assets.

4.13 Risks associated with Commodities, Commodity Indices and Commodity Strategies as Underlying Assets (a) Factors affecting the performance of Commodities, Commodity Indices or Commodity Strategies

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a predetermined price and delivery period (which is generally referred to as a delivery month), or to make and receive a cash payment based on changes in the price of the physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants "over-the-counter" (such as swaps and forward contracts) on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation.

The performance of commodity contracts is correlated with, but may be different to, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods 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.

The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.

- (i) **Supply and demand** - The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.
- (ii) **Liquidity** - Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.
- (iii) **Weather conditions and natural disasters** - Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

- (iv) ***Direct investment costs*** - Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on Commodities. The total returns from investments in commodities are therefore influenced by these factors.
- (v) ***Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts*** - Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.
- (vi) ***Changes in tax rates*** - Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

These factors may affect in varying ways the value of a Security linked to a Commodity, a Commodity Index or a Commodity Strategy.

(b) ***Disruption Event – Limit Prices***

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of a commodity contract, a commodity index or a commodity strategy and consequently any Securities linked to any such commodity contract, commodity index or commodity strategy. The disruption events referred to in the risk factor, "4.4 Postponement or alternative provisions for valuation of Underlying Asset", include, in respect of commodities, commodity indices and commodity strategies, the occurrence of "limit prices".

(c) ***Legal and regulatory changes***

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

Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could negatively affect the value of the Securities. The United States recently enacted into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which provides for substantial changes to the regulatory scheme governing the trading of futures contracts. Amongst other things, assuming certain conditions are satisfied, the Dodd-Frank Act may be the basis on which the United States Commodity Futures Trading Commission (the "**CFTC**") adopts regulations imposing limits on positions in various commodities, and across various markets, with some exceptions for positions held for hedging purposes. The Dodd-Frank Act also potentially increases the level of regulation to which market participants are subject. The CFTC has not yet adopted final

regulations on these issues under the Dodd-Frank Act and it is not possible to determine the effect that the Dodd-Frank Act and any CFTC's regulations will have on the futures markets and their participants. However, the regulations will most likely increase the costs associated with the trading of futures contracts and limit the size of positions that can be held by traders. The adoption of position limit regulations may result in the occurrence of a "Change in Law" under the Commodity Linked Provisions entitling the Issuer to amend the Conditions of the Securities or terminate the Securities early.

4.14 *Risks associated with Commodity Indices and Commodity Strategies as Underlying Assets*

(a) *Factors affecting the performance of Commodity Indices and Commodity Strategies*

Commodity Indices and Commodity Strategies track the performance of a synthetic productionweighted basket of commodity contracts on certain physical commodities. The level of

Commodity Indices and Commodity Strategies replicate an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of this weighted basket of commodity contracts. Although Commodity Indices and Commodity Strategies track the performance of the commodity markets, in a manner generally similar to the way in which an index of equity securities tracks the performance of the share market, there are important differences between a commodity index or a commodity strategy and an equity index. First, an equity index typically weights the shares in the index based on market capitalisation, while the commodities included in a Commodity Index or a Commodity Strategy are typically, though not always, weighted based on their world production levels and the dollar value of those levels with the exception any sub-index of a Commodity Index or a Commodity Strategy based upon such sub-index. Second, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary to liquidate such commodity contracts before they expire and establish positions in longer-dated commodity contracts. This feature of a Commodity Index or a Commodity Strategy, which is discussed below – see risk factor "*4.14(c) Exposure to "Rolling" and its impact on the performance of a Commodity Index and a Commodity Strategy*", has important implications for changes in the value of a Commodity Index and a Commodity Strategy. Finally, the performance of a Commodity Index and a Commodity Strategy is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such Commodity Index or Commodity Strategy, as the case may be, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates – see the risk factor, "*4.13(a) Factors affecting the performance of Commodities, Commodity Indices and Commodity Strategies*". The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

While holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to investors who are interested solely in the price movement of commodities. Commodity contracts permit an investor to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, an investor in commodity contracts, or in an index of commodity contracts or in a strategy on an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a Commodity Index or a Commodity Strategy. In addition, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the index sponsor or strategy sponsor, as the case may be, to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

(b) ***Exposure to risk that if the price of the underlying physical commodities increases, the level of the Commodity Index or the Commodity Strategy will not necessarily also increase - termination amounts in respect of Securities that reference Commodity Indices or Commodity Strategies do not reflect direct investment in physical commodities or commodity contracts***

If the price of the underlying physical commodities increases, the level of the Commodity Index or the Commodity Strategy, as the case may be, will not necessarily also increase, for two reasons. The termination amounts payable on Securities that reference a Commodity Index or a Commodity Strategy is linked to the performance of such Commodity Index or such Commodity Strategy, as the case may be, which in turn tracks the performance of the basket of commodity contracts included in such Commodity Index or Commodity Strategy, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differ from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the Commodity Index or Commodity Strategy may not change in the same way. In addition, because commodity contracts have expiration dates – i.e., dates upon which trading of the commodity contract ceases, there are certain adjustments that need to be made to the Commodity Index or the Commodity Strategy, as the case may be, in order to retain an investment position in the commodity contracts. These adjustments, which are described below and primarily include the mechanic of "rolling" may have a positive or negative effect on the level of the Commodity Index or the Commodity Strategy, as the case may be. This feature of a Commodity Index and a Commodity Strategy is discussed below – see risk factor, "4.14(c) *Exposure to "Rolling" and its impact on the performance of a Commodity Index or a Commodity Strategy*". As a result, these adjustments may, in certain instances, cause a discrepancy between the performance of the Commodity Index or the Commodity Strategy, as the case may be, and the performance of the commodity contracts underlying such Commodity Index or Commodity Strategy, as the case may be. Accordingly, purchasers in Securities that reference Commodity Indices or Commodity Strategies as Underlying Assets may receive a lower payment upon termination of such Securities than such purchaser would have received if he or she had invested directly in commodities underlying such Commodity Indices or Commodity Strategies, as the case may be, or a security whose termination amount was based upon the spot price of physical commodities or commodity contracts that were scheduled to expire on the maturity date of the Securities.

(c) ***Exposure to "Rolling" and its impact on the performance of a Commodity Index and a Commodity Strategy***

(i) ***What does "Rolling" a Commodity Contract mean?***

Since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. "**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 contract specifications identical to the near-dated commodity contract except with an expiration date further in the future (the "**longer-dated commodity contracts**") are bought. This would allow an actual investor to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement. As Commodity Indices and Commodity Strategies replicate an actual investment in commodity contracts, it takes into account the need to roll the commodity contracts included in such Commodity Index or Commodity Strategy, as the case may be. Specifically, as a near-dated commodity contract approaches expiration, the Commodity Index or Commodity Strategy is calculated as if the near-dated commodity contract is sold and the proceeds of that sale are used to purchase a longer-dated commodity contract of equivalent value in the delivery month applicable for such commodity contract included in such Commodity Index or Commodity Strategy, as the case may be.

(ii) ***What does Backwardation mean?***

When the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**backwardation**". If the rolling process occurs when the price of a commodity contract is in backwardation, this results in a greater quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a backwardated market can (putting aside other considerations) create a "roll yield".

(iii) ***What does Contango mean?***

When the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "**contango**". If the rolling process occurs when the price of a commodity contract is in contango, this results in a smaller quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a contango market can (putting aside other considerations) result in negative "roll yields" which could adversely affect the level of a Commodity Index or Commodity Strategy, as the case may be, tied to that contract.

(iv) ***How does Rolling affect the level of a Commodity Index and a Commodity Strategy***

"Rolling" can affect a Commodity Index and a Commodity Strategy in two ways. Firstly, if the Commodity Index or Commodity Strategy, as the case may be, synthetically owns more commodity contracts as a result of the rolling process, albeit at a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be greater than if the Commodity Index or Commodity Strategy, as the case may be, had owned the same number of commodity contracts as before the rolling process. Conversely, if the Commodity Index or Commodity Strategy, as the case may be, synthetically owns fewer commodity contracts as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be less than if the Commodity Index or Commodity Strategy, as the case may be, had owned the same number of commodity contracts as before the rolling process. These differentials in the quantities of contracts sold and purchased may have a positive or negative effect on the level of the Commodity Index or Commodity Strategy, as the case may be, (measured on the basis of its dollar value).

Secondly, in a contango market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts which the Commodity Index or Commodity Strategy, as the case may be, synthetically buys and holds are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the Commodity Index or Commodity Strategy, as the case may be, to decrease. Conversely, in a backwardated market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the Commodity Index or Commodity Strategy, as the case may be, to increase.

(v) ***The effects of "Rolling" may be mitigated***

The trend in prices of the commodity contracts may mitigate the effects of rolling. Also, as the Commodity Index or the Commodity Strategy, as the case may be, includes many different types of commodity contracts, each of those commodity contracts may be in a different type of market, either backwardation or contango, and therefore may offset any losses and gains attributable to rolling. In addition and in the case of a Commodity Strategy only, as referred to in risk factor (h) "*Factors affecting the performance of Commodity Strategies only*", by having different rules to the Commodity Index on which it is based governing the procedure by which expiring positions in the commodity

contracts underlying such Commodity Strategy may be rolled forward into more distant contract expirations, the Commodity Strategy may seek to mitigate the effects of contango from those employed by the Commodity Index. There can be no assurance, however, that these modifications will be effective in mitigating the effects of contango on the rolling of contracts or that the modifications themselves will not adversely affect the value of the Securities to which such Commodity Strategy is linked.

(d) *Prices of commodity contracts underlying a Commodity Index or a Commodity Strategy may change unpredictably, affecting the market price of Securities linked to such Commodity Index or Commodity Strategy in unforeseeable ways*

Trading in commodities has been and can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, including, without limitation, changes in supply and demand relationships, weather, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programs, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts.

These factors may affect the value of Securities linked to a Commodity Index or a Commodity Strategy, as the case may be, in varying ways, and different factors may cause the value of different commodities underlying a Commodity Index or a Commodity Strategy, as the case may be, and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

(e) *Change in composition or discontinuance of a Commodity Index or a Commodity Strategy*

A Commodity Index or a Commodity Strategy sponsor is responsible for the composition, calculation and maintenance of such Commodity Index or such Commodity Strategy, as the case may be. The sponsor of a Commodity Index will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The sponsor of a Commodity Index or a Commodity Strategy, as the case may be, may take any actions in respect of such Commodity Index or such Commodity Strategy, as the case may be, without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.

The sponsor of any Commodity Index, or any Commodity Strategy, as the case may be, can add, delete or substitute the commodity contracts of such Commodity Index or make other methodological changes that could change the weighting of one or more commodity contracts, such as rebalancing the commodities in the Commodity Index or the Commodity Strategy, as the case may be. The composition of a Commodity Index or the Commodity Strategy, as the case may be, may change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such Commodity Index, or such Commodity Strategy, as the case may be, fail to satisfy such criteria. Such changes to the composition of the Commodity Index or the Commodity Strategy, as the case may be, may affect the level of such Commodity Index or such Commodity Strategy based on such Commodity Index as a newly added commodity contract may perform significantly worse or better than the commodity contract it replaces, which in turn, may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such Commodity Index or such Commodity Strategy, as the case may be, may also alter, discontinue or suspend calculation or dissemination of such Commodity Index. In such circumstances, the Calculation Agent would have the discretion to make determinations with respect to the level of the Commodity Index or the Commodity Strategy, as the case may be, for the purposes of calculating the amount payable on termination of the Securities.

(f) *A Commodity Index or a Commodity Strategy may include commodity contracts that are not traded on regulated futures exchanges*

A Commodity Index or a Commodity Strategy, as the case may be, may not always include exclusively of regulated futures contracts and could at varying times include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to

lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the U.S. Commodity Exchange Act of 1936, as amended, or other applicable statutes and related regulations, that govern trading on U.S. regulated futures exchanges or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in a Commodity Index or a Commodity Strategy, as the case may be, may be subject to certain risks not presented by most U.S. or U.K. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

(g) *Disruption Event – Continuation of calculation of Commodity Index Level or Commodity Strategy Level by Sponsor*

If a disruption event referred to in the risk factor, "*4.4 Postponement or alternative provisions for valuation of Underlying Asset*", occurs with respect to any commodity contract included in a Commodity Index or a Commodity Strategy, the adjustment provisions included in the terms and conditions of the Securities will apply, including the determination by the Calculation Agent of the value of the relevant disrupted commodity contract underlying the Commodity Index or Commodity Strategy, as the case may be, and in turn the value of such Commodity Index or Commodity Strategy, as the case may be, on the date specified in such Securities. However, regardless of the disruption event, the sponsor of the Commodity Index or the Commodity Strategy, as the case may be, may continue to calculate and publish the level of such Commodity Index or such Commodity Strategy, as the case may be. In such circumstances, purchasers of the Securities should be aware that the value of the Commodity Index or Commodity Strategy, as the case may be, determined by the Calculation Agent upon the occurrence of a disruption event may not reflect the value of the Commodity Index or Commodity Strategy, as the case may be, as calculated and published by the sponsor of such Commodity Index or Commodity Strategy, as the case may be, for the relevant valuation date, nor would the Calculation Agent be willing to settle, unwind or otherwise using any such published value while a disruption event is occurring with respect to any commodity contract included in a Commodity Index or a Commodity Strategy, as the case may be.

(h) *Factors affecting the performance of Commodity Strategies only*

Although a Commodity Strategy is based on the same futures contracts underlying the Commodity Index on which it is based, its value and returns may differ from those of such Commodity Index.

Commodity Strategies are based on Commodity Indices but have different rules from the Commodity Index governing the procedure by which expiring positions in certain of the constituent commodity contracts included in the Commodity Strategy are rolled forward into more distant contract expirations see risk factor, "*4.14(c) Exposure to "Rolling" and its impact on the performance of a Commodity Index*". The purchasers of Securities that reference Commodity Strategies should be aware that the risk factors relating to Commodity Indices apply to such Securities, but that termination amounts in respect of such Securities do not reflect the performance of the Commodity Index on which the relevant Commodity Strategy is based. In particular, the different rules governing the procedure by which expiring positions in certain of the constituent commodity contracts included in the Commodity Strategy are rolled forward into more distant contract expirations are likely to result in significant differences between the performance of the Commodity Strategy and the performance of the Commodity Index on which such Commodity Strategy is based since one component of the value of a commodity contract is the period remaining until its expiration.

4.15 *Risks associated with Foreign Exchange Rates as Underlying Assets*

The performance of foreign exchange rates, currency units or units of account 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 and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. To the extent that any such factor has an impact on a foreign exchange rate to which a Security is linked, it could have an adverse effect on the market value of such Security.

4.16 *Risks associated with Inflation Indices and other inflation measurements as Underlying Assets*

Where the Securities reference one or more inflation indices, consumer price indices or other formula linked to a measure of inflation as Underlying Assets, the purchasers of such Securities are exposed to the performance of such inflation indices or other measurement formulae, which may be subject to significant fluctuations that may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Securities in such jurisdiction. Payments to be made under the Securities may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment on the Securities and therefore could be substantially different from the level of inflation at the time of the payment on the Securities.

4.17 *Risks associated with Funds as Underlying Assets*

Where the Securities reference one or more Funds as Underlying Assets, the purchasers of such Securities are exposed to the performance of such Funds. The purchasers will bear the risk that such performance cannot be predicted and purchasers should be aware that the limited availability of last sale information and quotations for funds may make it difficult for many purchasers to obtain timely, accurate data for the price or yield of such Funds.

The valuation of a Fund is generally controlled by the relevant fund manager or the investment adviser (as the case may be) of the Fund. Valuations are performed in accordance with the terms and conditions governing the Fund. Such valuations may be based upon the unaudited financial records of the Fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the Fund and accounts. The Fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the relevant fund manager or the investment adviser may vary certain quotations for such investments held by the Fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the fund assets and/or accounts may have an adverse effect on the net asset value of the Fund where such judgements regarding valuations prove to be incorrect.

A Fund, and any fund components in which it may invest, may utilise (inter alia) strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses. Funds, and any fund components in which it may invest, may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. No assurance can be given relating to the present or future performance of any fund and any fund component in which it may invest. The performance of each Fund and any fund component in which it may invest is dependent on the performance of the fund managers in selecting fund components and the management of the relevant component in respect of the fund components. No assurance can be given that these persons will succeed in meeting the investment objectives of the Fund, that any analytical model used thereby will prove to be

correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which a Fund has or may invest will prove accurate.

Funds may be subject not only to market price fluctuations, but also to numerous other factors that may trigger the substitution of any relevant fund by other constituents (which may, or may not be, another fund). Such substitution would change the profile and composition of the Securities. If so specified in the relevant Pricing Supplement, in the event of an occurrence of a merger event, an insolvency, a delisting or a substitution event in respect of one or more of the funds specified in the relevant Pricing Supplement (the "**Original Funds**"), the Calculation Agent may replace such Original Fund with an alternative investment fund (a "**Replacement Fund**"), but if it is unable to select a Replacement Fund and/or a date for such substitution on the terms described herein the Calculation Agent may replace an Original Fund or a Replacement Fund, as applicable, with an index or a basket of indices, therefore changing the profile and composition of the Securities.

4.18 ***Risks associated with Sovereign Bonds (excluding the interest component) as Underlying Assets (a) Valuation and settlement in case of a Sovereign Bond Event or Inconvertibility Event***

If the Calculation Agent determines that a Sovereign Bond Event (being any of sovereign bankruptcy, sovereign bond acceleration, sovereign bond default, sovereign bond early redemption, sovereign bond failure to pay or sovereign bond restructuring) or Inconvertibility Event has occurred, the Calculation Agent may exercise its discretion to early terminate the Securities. In such case, Holders will receive the Non-scheduled Early Termination Amount,

which amount may be less than the original invested amount of the Securities and could be as low as zero.

(b) ***Safety of Sovereign Bonds***

Sovereign debt instruments, such as the Sovereign Bonds, may not necessarily be safer assets as compared to debt instruments issued by a corporate entity.

(c) ***Credit ratings of a Sovereign Bond may not fully reflect its risks***

One or more credit rating agencies may assign credit ratings to a sovereign bond. Credit ratings do not constitute a guarantee of the quality of the sovereign bond, and may be subject to revision, suspension or withdrawal by the assigning credit rating agency. Further, credit rating agencies may fail to make timely changes in a credit rating in response to any change in the financial condition of the relevant government sovereign bond issuer. Hence, a credit rating may not reflect the true risks of the relevant Sovereign Bond Principal Linked Securities.

4.19 ***Risks associated with Certificates as Underlying Assets (a) Calculation Agent discretion in relation to valuation***

Where provided in the relevant Pricing Supplement, the determination of the value of the underlying certificates will be made by the Calculation Agent in its discretion. As the Calculation Agent is affiliated with the Issuer, it will be subject to a potential conflict of interest in making such determination. In any event, the exercise by the Calculation Agent of its discretion to value the certificates could have a material adverse effect on the value of the Securities.

(b) ***Exposure to performance of underlying assets***

A certificate may reference another underlying asset (such as a share, an index or the principal amount of a sovereign bond), and the valuation and performance of such certificate will be affected by the performance or value of such underlying asset. Purchasers of Securities linked to such certificates are exposed to the performance or value of such certificates, and will bear the risk that such performance cannot always be predicted and is determined by macroeconomic factors relating to the relevant underlying asset to the certificate. For example, Securities linked

to a Certificate which, in turn, is linked to the Sovereign Bond Principal Amount, may terminate early – at less than what the investor paid – where there is a Sovereign Bond Event, Inconvertibility Event or Change in Law which triggers a termination of the Certificate. See, as applicable, *"4.9 Risks associated with Shares as Underlying Assets"*, *"4.12 Risks associated with Indices as Underlying Assets"*, *"4.13 Risks associated with Commodities, Commodity Indices and Commodity Strategies as Underlying Assets"*, *"4.15 Risks associated with Foreign Exchange Rates as Underlying Assets"*, *"4.16 Risks associated with Inflation Indices and other inflation measurements as Underlying Assets"*, *"4.17 Risks associated with Funds as Underlying Assets"*, *"4.18 Risks associated with Sovereign Bonds (excluding the interest component) as Underlying Assets"* and *"4.19 Risks associated with Certificates as Underlying Assets"*.

(c) ***Valuation and settlement in case of an early termination event***

Upon the occurrence of certain events (such as the insolvency of the certificate issuer, certificate acceleration and other default under the certificate) as specified in the relevant Pricing Supplement, the Calculation Agent may exercise its discretion and early terminate the Securities. In such case, Holders will receive the Non-scheduled Early Termination Amount, which amount may be less than the original invested amount of the Securities and could be as low as zero.

(d) ***Credit risk of the certificate issuer***

Holders of Securities linked to certificates will be exposed to the credit risk of one or more issuing entities of such certificate(s), which exposure may be to a substantial amount of their investment in such Securities.

Investments in Securities linked to a certificate are unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a certificate issuer, and losses could be considerably greater than would be suffered by a direct investor in the obligations of such certificate issuer and/or could arise for reasons unrelated to such issuer.

4.20 ***Risks associated with baskets comprised of various constituents as Underlying Assets (a) Exposure to performance of basket and its underlying constituents***

Where the Securities reference a basket of assets as Underlying Assets, the purchasers of such Securities are exposed to the performance of such basket. The purchasers will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, see, as applicable, *"4.9 Risks associated with Shares as Underlying Assets"*, *"4.12 Risks associated with Indices as Underlying Assets"*, *"4.13 Risks associated with Commodities, Commodity Indices and Commodity Strategies as Underlying Assets"*, *"4.15 Risks associated with Foreign Exchange Rates as Underlying Assets"*, *"4.16 Risks associated with Inflation Indices and other inflation measurements as Underlying Assets"*, *"4.17 Risks associated with Funds as Underlying Assets"*, *"4.18 Risks associated with Sovereign Bonds (excluding the interest component) as Underlying Assets"* and *"4.19 Risks associated with Certificates as Underlying Assets"*.

(b) ***Lower number of basket constituents***

The performance of a basket that includes a lower number of basket constituents will be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

(c) ***Unequal weighting of basket constituents***

The performance of a basket that gives greater weight to some basket constituents will be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

(d) ***High correlation of basket constituents could have a significant effect on amounts payable***

Correlation of the basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. Correlation has a value ranging

from "-1" to "+1", whereby a correlation of "+1", i.e., a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "-1", i.e., a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation can generally be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

(e) ***Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents***

Purchasers of Securities must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

(f) ***Change in composition of basket***

Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket after the Securities have been issued, the purchaser may not assume that the composition of the basket will remain constant during the term of the Securities. Purchasers should be aware that the replacement basket constituent may perform differently to the outgoing basket constituent, which may have an adverse effect on the performance of the basket.

4.21 ***Risks associated with cryptocurrency futures contracts as an Underlying Asset***

As the cryptocurrency futures market is relatively new compared to those of other futures markets, purchasers of Securities linked to such futures contracts will be exposed to certain unique and evolving risks. Further unanticipated risks and circumstances are likely to arise as the cryptocurrency futures market continues to develop.

The value of a futures contract is dependent on and derived from the value of the underlying reference asset. The value of cryptocurrency futures contracts are therefore dependent on the value of the underlying cryptocurrency. Purchasers of Securities linked to cryptocurrency futures contracts are directly exposed to risks in relation to the futures contract as well as indirectly to the underlying cryptocurrency. See also 4.22 *Risks associated with cryptocurrencies as an Underlying Asset*.

SECURITIES LINKED TO CRYPTOCURRENCY FUTURES CONTRACTS ARE AN INHERENTLY RISKY INVESTMENT, AND INVESTORS MUST BE PREPARED TO LOSE SOME OR ALL OF THEIR INVESTMENT.

(a) ***Futures exchange risk***

Cryptocurrency futures are generally listed and cleared on an exchange. For example, Bitcoin futures are listed and cleared on the Chicago Mercantile Exchange (the "**Chicago Mercantile Exchange**" or the "**CME**"). The trading and settlement procedures, amongst other aspects, of a cryptocurrency futures contract, are subject to the rules of the relevant exchange. These rules guide an exchange's treatment of cryptocurrency futures contracts and could directly impact the value of the cryptocurrency futures contract and therefore impact the amount payable under and the return on the linked Securities.

The relevant exchange will not be a participant in the Securities and may take actions in relation to the relevant futures contract over which the Issuer has no control or influence and which may have a negative impact on the linked Securities.

Futures contracts on cryptocurrencies are a very recent product and the underlying cryptocurrencies are also at an early stage of development. As a result, cryptocurrency futures contracts and the underlying cryptocurrencies are likely to perform in unexpected ways and to be subject to unexpected events. In their related rules with regard to the relevant futures contracts, the exchanges reserve to themselves wide discretion to take action in relation to such unexpected events and performance. These actions cannot be predicted and, as related above, may have a negative impact on the value of and return on the linked Securities.

(b) ***Risks related to price determination of cryptocurrency futures contracts***

Futures exchanges use reference rates to determine the settlement price when the cryptocurrency future contracts expire. The calculation methods used by cryptocurrency futures exchanges for their reference rates could differ. Depending on the cryptocurrency futures and consequently the cryptocurrency futures exchange that the Securities are linked to, the price determination of the cryptocurrency futures contract may vary even though the underlying reference cryptocurrency is the same, due to the adoption of different valuation methods. For example, the CME uses the CME CF Bitcoin Reference Rate (the "**CME CF Bitcoin Reference Rate**" or the "**BRR**"), which extrapolates data and aggregates Bitcoin trading activity across four cryptocurrency exchanges with sizeable trading volume for the calculation of final settlement values. Conversely, prior to its halting of Bitcoin futures trading activity, the Chicago Board Options Exchange (Cboe) priced contracts with reference to a single exchange.

Further, it is possible that different futures exchanges may have differing policies on the determination of the settlement price of the futures contract should the reference rate be unavailable on the actual futures contract expiration date itself due to market or other disruptions. Some futures exchanges may elect to use the reference rate published on a previous calculation day, while other futures exchanges may elect to postpone valuation until the next calculation day where there is no disruption of any sort.

The method of valuation applied by the CME or other relevant exchange could have a negative impact on the value of and return on the Securities.

(c) ***Risks related to adjustments to the futures contract, the discontinuance of the contract or its failure to trade in the first place or certain extraordinary events in relation to the underlying cryptocurrency***

In the event that the relevant exchange amends the terms of the futures contract, or the futures contract is discontinued or fails to trade in the first place or an extraordinary event occurs in relation to the underlying cryptocurrency that could have a material impact on the underlying cryptocurrency, and by extension, the cryptocurrency futures contract, occurs, such as for example a 'fork' or 'air drop' (See "*4.21(d)(iii) Fork and Air Drop risk*"), the Calculation Agent has the sole and absolute discretion to take action(s) in order to account for such impact. Such action(s), could include (i) making appropriate adjustments to the settlement terms or settlement amount of the linked Securities and/or any other terms of the linked Securities and/or (ii) terminating the linked Securities in whole. In particular, the Calculation Agent may elect not to follow the adjustments undertaken by a cryptocurrency futures exchange (such as when a fork occurs, a cryptocurrency exchange may opt to pay a cash value to a holder of the cryptocurrency futures contract in order to account for the additional cryptocurrency that is created), and may instead adjust the settlement amount and/or other terms and/or terminate the Securities in whole. Any such action(s) taken by the Calculation Agent could result in a substantially negative impact on the value of and return on the Securities, and investors could lose some or all of their investment.

(d) ***Cryptocurrency as an underlying reference asset***

Cryptocurrency futures contracts will be directly impacted by the value of the underlying cryptocurrencies. The value of cryptocurrency futures and the resulting value of and return on the Securities will likely be adversely affected should one or more of the following risk factors materialise:

(i) ***Cybersecurity threats***

Flaws in the source code of a cryptocurrency have previously been exploited by malicious actors which has resulted in the theft of the related cryptocurrency. As the source codes of cryptocurrencies are public and may be downloaded and viewed by any individual, there is a risk that any defects in the code can be exploited by malicious actors. While defects in source codes are often corrected when discovered, this may not always happen in time before malicious actors are able to take hold of a substantial amount of cryptocurrency, giving them the ability to negatively influence the market price, value or liquidity of cryptocurrencies. An attack on the source code of any cryptocurrency is a general potential defect that all cryptocurrencies possess, thereby reducing confidence in such assets and resulting in a possible reduce in demand which will affect the value of cryptocurrencies.

(ii) ***Regulatory risk***

The regulatory landscape for cryptocurrencies varies across jurisdictions, and is rapidly evolving. Regulatory changes could affect investments in cryptocurrencies or cryptocurrency futures that result in a decline in value of both the futures contract and the underlying cryptocurrency. For example, it may become illegal to acquire, hold, sell or use cryptocurrencies or cryptocurrency futures in one or more jurisdictions.

It is difficult to predict the trajectory of regulatory developments across jurisdictions. For example, while certain countries have banned the use of cryptocurrencies and/or shut down cryptocurrency trading on local exchanges, other regulators have recognised cryptocurrencies as a legal method of payments and/or have implemented licensing requirements for cryptocurrency dealers.

The potential changes in regulation or establishment of new regulations in relation to cryptocurrency remain unpredictable and any shifts in policies could impact the value of cryptocurrencies and therefore on futures contracts on cryptocurrencies.

(iii) ***Fork and Air Drop risk***

When a 'fork' or an 'air drop' occurs to a cryptocurrency, an additional cryptocurrency is created, and the holder of the original cryptocurrency typically will receive or be entitled to claim an additional cryptocurrency. The additional cryptocurrency may or may not have significant value. The occurrence of the fork or air drop may also result in the value of the original cryptocurrency to decline significantly. The risk of a fork or air drop is inherent for all cryptocurrencies.

Air drops occur when an established block-chain based enterprise such as cryptocurrency exchange platforms or issuers distribute cryptocurrency tokens to "wallets" (a device, program or service which stores private and public keys that allow an individual to manage their cryptocurrencies) of some users free of charge, usually in return for a small service to promote the cryptocurrency exchange platform or issuer. As an air drop adds significant amounts of new tokens into the cryptocurrency market and if large amounts of recipients opt to quickly sell these tokens, it could create a downward pressure on the related cryptocurrency's price.

A rejection of an update to the source code by users, miners or cryptocurrency-based companies of a cryptocurrency could create a fork event. This means that there could be two or more networks of the cryptocurrency running concurrently (pre-modified source code against the modified source code, *vice versa*). This would create an additional cryptocurrency, and both its value, and the value of the original cryptocurrency hinges on the acceptance of the new cryptocurrency by the cryptocurrency community. If the Securities are linked a cryptocurrency futures contract whose underlying cryptocurrency undergoes a fork event, an impact on the value of the new cryptocurrency or the original underlying cryptocurrency could directly impact the value and the return on the Securities.

As purchasers of linked Securities are not investing in the cryptocurrency directly and have no beneficial interest in such asset or the futures contract, purchasers, and, for the avoidance of doubt, the Issuer, will not be entitled to receive any benefits, if there are any (such as the additional cryptocurrency), but will be adversely impacted by any resulting drop in the price of the original cryptocurrency as this will directly impact the value of the cryptocurrency futures contract.

Further, in light of a fork or airdrop event, some futures exchanges may have in place mechanisms to compensate holders of the affected cryptocurrencies futures for the loss in value, but the exact practice may differ from exchange to exchange, and there is no guarantee that compensation, if any, will sufficiently cover the amount of loss that arises. As discussed in "4.21(a) Futures exchange risk", exchanges have their own set of rules which could give the exchange wide discretion as to how they may choose to compensate holders of cryptocurrency futures. For example, the CME has a Hard Fork Policy which firstly defines what constitutes a hard fork, and the CME Rulebook (*Chapter 350, Bitcoin Futures*) states that in the event of a "hard fork, user activated soft fork, or other process that results in a division or split of bitcoin into multiple non-fungible assets", the CME has the discretion to "align Bitcoin Futures position holder exposures with cash market exposures as appropriate". This means that the CME could choose to provide cash adjustments or assign newly listed futures or options contract positions to existing Bitcoin Futures position holders as stated in the CME Rulebook, or take other appropriate action at its discretion. Any such action by the CME, or other relevant exchange, could have a substantially negative impact on the value of and return on the Securities.

See also "4.21(c) Risks related to adjustments to the futures contract, the discontinuance of the contract or its failure to trade in the first place or certain extraordinary events in relation to the underlying cryptocurrency" above.

(iv) ***Failure of cryptocurrency exchanges***

Disruptions at and failure of a cryptocurrency exchange which is a source exchange for the futures contract on cryptocurrencies to which the Securities are linked could result in significant price disruptions for cryptocurrencies and consequently adversely impact the value of the relevant cryptocurrency futures contract. These exchanges are a crucial part of the cryptocurrency sphere and numerous exchanges have experienced disruptions due to fraud, security breaches, regulatory changes or have distributed denial of services attacks known as "DDoS Attacks", which have at certain instances resulted in the closure of a cryptocurrency exchange. In these past instances, customers of these cryptocurrency exchanges were not compensated for losses arising from the failure of the exchange. Regardless of whether it was a temporary or permanent closure of the cryptocurrency exchange, past instances have caused prices of cryptocurrencies to plunge. As these cryptocurrency exchanges are the price sources which are used to determine the final settlement value of related futures contracts, their failure could affect the settlement of a futures contract, which would adversely affect the holder of a Security. Further, the potential of an exchange shutting down could reduce confidence in cryptocurrencies which may in turn impact price volatility of cryptocurrencies, and would also affect a cryptocurrency futures contract.

(v) ***Valuation of cryptocurrencies***

Cryptocurrencies are not related to any specific form of underlying asset, and the valuation of any cryptocurrency is largely dependent on future expectations for the value of its network, volume of transactions, usage in future transactions and future appreciation or depreciation. This means that the demand and value of a cryptocurrency is heavily reliant on the speculations of cryptocurrency market participants, and this has been evident in the fluctuating demand and supply pressures as reflected by the price volatility of cryptocurrencies. Market participants' outlook on a particular cryptocurrency could be dependent on a multitude of factors ranging from regulatory landscape to geographical location (e.g., local cryptocurrency exchange platforms where an individual

is located may not be compatible with all cryptocurrencies) and general sentiments in the cryptocurrency sphere which may not necessarily be quantifiable.

Further, the valuation of cryptocurrencies is also dependent on the cryptocurrency exchange platforms on which they are traded as these exchanges publicly disclose the transaction time and value of the last transaction at every moment. These cryptocurrency exchanges are still largely unregulated, and the lack of regulatory supervision could mean potential manipulation by an exchange. While the existence of many cryptocurrency exchange platforms should provide some form of checks and balances as market participants can look to more than one exchange for the valuation of a cryptocurrency at any point, should the cryptocurrency futures exchange of the cryptocurrency futures contract linked to the Securities only reference one particular cryptocurrency exchange for the valuation of the underlying cryptocurrency, then any transgression by that particular cryptocurrency exchange could also impact the value and return on the Securities.

You must read the terms of the relevant Pricing Supplement very carefully, including in relation to any further risk factors as may be set out in such document in relation to cryptocurrency futures contracts.

4.22 ***Risks associated with cryptocurrencies as an Underlying Asset***

Bitcoin and cryptocurrencies in general are relatively new technological innovations that purport to be an item of inherent value like a fiat currency, but without the oversight or backing of any government or other regulatory body. Bitcoin, like other cryptocurrencies, has a very limited history and has experienced extreme volatility in price and trades globally across many different markets. This volatility has seen Bitcoin and other cryptocurrencies used primarily for speculative purposes rather than as a medium of exchange, which has slowed the acceptance of cryptocurrencies as a legitimate currency. The relatively small nature of the cryptocurrency market also presents the risk of potential market manipulation by comparatively large holders of cryptocurrency.

The market for trading cryptocurrency is largely unregulated, and several cryptocurrency exchanges have been closed because of fraud, failure, security breaches and government regulation in their home countries. Theft of cryptocurrency from exchanges has also occurred as a result of hacking and other adverse cybersecurity issues. If additional exchange failures, cybersecurity attacks or thefts occur from Bitcoin exchanges, this may also slow the adoption of cryptocurrencies.

There is competition amongst digital assets such as Bitcoin and other cryptocurrencies which may attempt to provide a less volatile currency alternative, and it is not possible to predict which, if any, cryptocurrency will ultimately win widespread market acceptance.

There are also risks inherent in the open source nature of the blockchain technology underpinning Bitcoin and other cryptocurrencies, which relies on a loose network of private computers to process transactions, and is maintained by a small decentralised team of developers.

Products based on Bitcoin or other cryptocurrencies, such as exchange traded funds and indices, are also new and largely unregulated. In addition, they are subject to the inherent issues involved with bitcoin. Securities which are linked directly to, or a product based on, Bitcoin or other cryptocurrencies, you should be aware of these risks and that the investment is extremely speculative and risky.

4.23 ***Exposure to "Rolling" and its impact on the performance of a Cryptocurrency Futures Contract***

(i) ***What does "Rolling" a Cryptocurrency Futures Contract mean?***

Since any cryptocurrency futures contract has a predetermined expiration date on which the trading of the cryptocurrency futures contract ceases, holding a cryptocurrency

futures contract until expiration will result in the requirement to make or receive a cash settlement. "**Rolling**" cryptocurrency futures contracts means that the cryptocurrency futures contracts that are nearing expiration (the "**near-dated cryptocurrency futures contracts**") are sold before they expire and cryptocurrency futures contracts that have contract specifications identical to the near-dated cryptocurrency futures contracts, except with an expiration date further in the future (the "**longer-dated cryptocurrency futures contracts**"), are bought. This would allow an investor to maintain an investment position without [receiving delivery of actual cryptocurrency or making or] receiving a cash settlement.

(ii) ***What does Backwardation mean?***

When the price of the near-dated cryptocurrency futures contract is greater than the price of the longer-dated cryptocurrency futures contract, the market for such contracts is referred to as being in "**backwardation**". If the rolling process occurs when the price of a cryptocurrency futures contract is in backwardation, the result is a greater quantity of the longer-dated cryptocurrency futures contract being acquired for the same value. Rolling contracts in a backwardated market can (putting aside other considerations) create a "roll yield".

(iii) ***What does Contango mean?***

When the price of the near-dated cryptocurrency futures contract is lower than the price of the longer-dated cryptocurrency futures contract, the market for such contracts is referred to as being in "**contango**". If the rolling process occurs when the price of a cryptocurrency futures contract is in contango, the result is a smaller quantity of the longer-dated cryptocurrency futures contract being acquired for the same value. Rolling contracts in a contango market can (putting aside other considerations) result in negative "roll yields" which could adversely affect the value of the Underlying Assets.

(iv) ***How does Rolling affect the value of a Cryptocurrency Futures Contract***

"Rolling" can affect a cryptocurrency futures contract in two ways. Firstly, if more cryptocurrency futures contracts are referred to as a result of the rolling process, albeit at a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the cryptocurrency futures contracts will be greater compared to the same gain or loss on the original contracts held before the rolling process. Conversely, if fewer cryptocurrency futures contracts are referred to as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the cryptocurrency futures contracts will be less than the gain or loss on the original contracts held before the rolling process. These differentials in the quantities of contracts referred to may have a positive or negative effect on the value of the Underlying Assets (measured on the basis of its dollar value).

Secondly, in a contango market, and in the absence of significant market changes, the prices of the longer-dated cryptocurrency futures contracts which are referred to are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated cryptocurrency futures contracts as they near expiry can potentially cause the value of the Underlying Assets to decrease. Conversely, in a backwardated market, and in the absence of significant market changes, the prices of the longer-dated cryptocurrency futures contracts which are referred to are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated cryptocurrency futures contracts as they near expiry can potentially cause the value of the Underlying Assets to increase.

Trends in prices of the cryptocurrency futures contracts may mitigate the effects of rolling.

SECURITIES LINKED TO CRYPTOCURRENCIES ARE AN INHERENTLY RISKY AND SPECULATIVE INVESTMENT, AND INVESTORS MUST BE PREPARED TO LOSE SOME OR ALL OF THEIR INVESTMENT.

You must read the terms of the relevant Pricing Supplement very carefully, including in relation to any further risk factors as may be set out in such document in relation to bitcoin or other cryptocurrency.

5. Risks associated with the Issuer and Counterparties

- 5.1 The Issuer's primary business is the raising of money by issuing series of Securities. The Issuer will enter into derivatives and other contracts with one or more counterparties in order to enable it to meet its payment and other obligations under the Securities. The ability of the Issuer to meet its obligations under the Securities is likely to depend on each counterparty performing its obligations under each such agreement. Each counterparty may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect its ability to perform its payment obligations under such derivatives and other contracts. The Issuer is an entity with limited trading record, and limited audited financial information. Investors are therefore subject to the creditworthiness of such counterparties.
- 5.2 The Issuer is not regulated by the Cayman Islands Monetary Authority or any other regulator.

DESCRIPTION OF THE ISSUER

General

eWarrant Fund Ltd. was incorporated as a special purpose vehicle in the Cayman Islands (with registered number WK-227603 on 24 June 2009 as an exempted company limited by shares under Cayman Islands Companies Law (as amended). The authorised share capital of eWarrant Fund Ltd. is JPY10,001,000 divided into 10,000,000 participating shares of JPY1 each and 1000 management shares of JPY1 each. The registered office of eWarrant Fund Ltd. is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. eWarrant Fund Ltd. has no subsidiaries or subsidiary undertakings.

Directors and Secretary

The Directors of eWarrant Fund Ltd. are:

Name	Business Address	Principal Activities
Kenji Yamaguchi	4th floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY11002, Cayman Islands	Company Director
Yoshitaka Hata	4th floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY11002, Cayman Islands	Company Director

Principal Business Activity

The principal business activity of eWarrant Fund Ltd. is the raising of money by issuing series of Securities.

eWarrant Fund Ltd. will not undertake any business other than the issuance of series of Securities and entry into related derivatives transactions and will not declare any dividends in respect of its participating shares. There is no intention to accumulate surpluses in eWarrant Fund Ltd. The Securities are obligations of eWarrant Fund Ltd. alone and not of any counterparty.

The only activities in which eWarrant Fund Ltd. has engaged are those incidentals to its incorporation and registration as an exempted company limited company by shares under the Cayman Islands Companies Law (as amended), the matters referred to or contemplated in this Offering Circular.

Consents, approvals and authorisations

The establishment of the Programme and the issue of Securities under the Programme was authorised by minutes of the Board of Directors passed on 26 December 2018. eWarrant Fund Ltd. is not regulated by the Cayman Islands Monetary Authority. **Financial information concerning eWF**

eWarrant Fund Ltd. has audited financial statements. **Information**

in relation to any litigation or similar action

eWarrant Fund Ltd. is not or has not been since the date of its incorporation involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of

General Conditions

which eWarrant Fund Ltd. is aware), which may have had in the recent past significant effects on eWarrant Fund Ltd.'s financial position or profitability.

Description of the Issuer

Assets and Capital

eWarrant Fund Ltd. has, and will have, no assets or capital other than the proceeds which it receives in respect of each Series, its rights in respect of Hedge Positions it enters into in respect of each Series and the sum of U.S.\$24,997,499.99 plus JPY 250,001 representing eWarrant Fund Ltd.'s issued and paid-up share capital.

The only assets or capital of eWarrant Fund Ltd. available to meet the claims of the holders of the Securities will be the assets or capital which comprise the paid-up share capital.

GENERAL TERMS AND CONDITIONS OF THE SECURITIES

The following is the text of the general terms and conditions of the Securities which, as completed, amended and/or replaced by the Specific Product Provisions in relation to certain types of Securities (as described below) shall comprise the "General Conditions" and, the General Conditions as completed and (if applicable) amended by the relevant Pricing Supplement in relation to any particular Tranche (or Tranches) of Securities, shall comprise the "Terms and Conditions" or the "Conditions" of such Tranche (or Tranches) of Securities.

1. Introduction

- (a) *Programme:* eWarrant Fund Ltd. ("eWF" or the "Issuer") has established a programme (the "Programme") for the issuance of warrants (the "Warrants") and certificates (the "Certificates" and, together with the Warrants, the Securities the "Securities").

- (b) *Agency Agreement:* The Securities are issued pursuant to an agency agreement dated August 5, 2011, (the "Agency Agreement", which expression shall include any amendments or supplements thereto) between the Issuer, CAICA Securities Inc.

as registrar (the "Registrar", which expression shall include any successor registrar appointed in accordance with the Agency Agreement), and eWarrant International Ltd. or such other calculation agent as may be specified in the relevant Pricing Supplement as calculation agent (the "Calculation Agent", which expression shall include any successor calculation agent appointed in accordance with the Agency Agreement). Holders (as defined in General Condition 2 (*Definitions and Interpretation*)) are deemed to have notice of all the provisions (including the form of Exercise Notice referred to in General Condition 8 (*Exercise Procedure*)).

- (c) *Specific Product Provisions:* In relation to any Share Linked Securities, these General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Share Linked Provisions (the "Share Linked Provisions"). In relation to any Index Linked Securities, these General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Index Linked Provisions (the "Index Linked Provisions"). In relation to any Commodity Linked Securities, these General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Commodity Linked Provisions (the "Commodity Linked Provisions"). In relation to any FX Linked Securities, these General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the FX Linked Provisions (the "FX Linked Provisions"). In relation to any Inflation Linked Securities, these General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Inflation Linked Provisions (the "Inflation Linked Provisions"). In relation to any Sovereign Bond Principal Linked Securities, these General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Sovereign Bond Principal Linked Provisions (the "Sovereign Bond Principal Linked Provisions"). In relation to any Cryptocurrency Futures Linked Securities, these General Conditions will be completed and/or amended, if so specified in the relevant Pricing Supplement, by the additional conditions set out in the Cryptocurrency Futures Linked Provisions (the "Cryptocurrency Futures Linked Provisions") and, together with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions and the Sovereign Bond Principal Linked Provisions, the "Specific Product Provisions"). The General Conditions as completed and/or amended by any of the Specific Product Provisions, in each case subject to completion and/or amendment in the applicable Pricing Supplement (as defined below) are together referred to as the "Terms and Conditions" or the "Conditions". In the event of any inconsistency between the General Conditions and any applicable Specific Product Provisions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

- (d) *Pricing Supplement:* Securities issued under the Programme are issued in series (each, a "Series"), and each Series may comprise one or more tranches ("Tranches" and each, a

General Conditions

"Tranche") of Securities. One or more Tranches of Securities will be the subject of a pricing

supplement (each, a "**Pricing Supplement**"), a copy of which may be obtained free of charge from the Specified Office of the Registrar.

- (e) *The Securities*: All subsequent references in these General Conditions to "Securities" are to the Securities which are the subject of the relevant Pricing Supplement.
- (f) *Summaries*: Certain provisions of these General Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. Holders of the Securities are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Holders during normal business hours at the Specified Offices of the Registrar.

2. **Definitions and Interpretation**

- (a) *Definitions*: In these General Conditions the following expressions have the following meanings:

"**Additional Business Centre**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Affected Payment Date**" has the meaning given in General Condition 11(a) (*Postponement of any Maturity Date or other payment date on the occurrence of an FX Disruption Event*);

"**American Style Securities**" means Securities that are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Securities as provided in General Condition 14 (*Change of applicable law*);

"**Applicable Date**" has the meaning given in General Condition 12 (*Automatic Early Termination*);

"**applicable law**" has the meaning given in General Condition 14 (*Change of applicable law*);

"**Assumption**" has the meaning given in General Condition 22 (*Substitution*);

"**Automatic Early Termination Amount**" means, in respect of any Applicable Date, such amount as is specified in the relevant Pricing Supplement;

"**Automatic Early Termination Date**" means, in respect of any Applicable Date, such date as is specified in the relevant Pricing Supplement;

"**Automatic Early Termination Event**" means, in respect of any Applicable Date, such event as is specified in the relevant Pricing Supplement;

"**Bermudan Style Securities**" means Securities that are exercisable only on the specified Exercise Dates during the Exercise Period and on the Expiration Date;

"**Business Day**" means a day (other than a Saturday or Sunday) on which:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the principal financial centre of the relevant currency and in each (if any) Additional Business Centre, provided that if the Additional Business Centre are specified in the relevant Pricing Supplement to be or to include TARGET, then Business Day shall also be a TARGET Settlement Day; and
- (iii) the Registrar is open for business;

"**Calculation Agent**" has the meaning given in General Condition 1(b) (*Programme Agreement*);

"**Cash Settlement**" means payment of the Settlement Amount in cash, as specified in the relevant Pricing Supplement;

"**Certificates**" has the meaning given in General Condition 1(a) (*Programme*);

"**Commodity Linked Provisions**" has the meaning given in General Condition 1(c) (*Specific Product Provisions*);

"**Commodity Linked Securities**" are any Securities specified as such in the relevant Pricing Supplement;

"**Cryptocurrency Futures Linked Provisions**" has the meaning given in General Condition 1(c) (*Specific Product Provisions*);

"**Cryptocurrency Futures Linked Securities**" are any Securities specified as such in the relevant Pricing Supplement;

"**Conditions**" has the meaning given in General Condition 1(c) (*Specific Product Provisions*);

"**European Style Securities**" means Securities that are exercisable only on the Expiration Date or if that is not a Business Day, the next succeeding Business Day, subject to prior termination of the Securities as provided in General Condition 14 (*Change of applicable law*);

"**Exercise Date**" means, in respect of any Security, subject to General Condition 10(b) (*Maximum Exercise Number*) (if applicable), the day on which an Exercise Notice relating to that Security is delivered in accordance with the provisions of General Condition 8(a) (*Exercise Notice*) provided that:

- (i) if the Exercise Notice is delivered (1) on any day which is not a Business Day, or (2) (x) after 11.00 a.m. (Tokyo time) on any Business Day or (y) if a Local Exercise Time is specified in the relevant Pricing Supplement, after 10.00 a.m. (Local Exercise Time) on any Business Day, then, in either the case of (1) or (2), the Exercise Date shall be the next succeeding day which is a Business Day; and
- (ii) subject to General Condition 7(b) (*European Style Exercise*) (if applicable) or General Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date;

"**Exercise Notice**" means an exercise notice in the form set out in the Agency Agreement (copies of which may be obtained from the Registrar) or, as the case may be, the relevant Pricing Supplement;

"**Exercise Period**" means the period beginning on (and including) such date as may be specified in the relevant Pricing Supplement and ending on (and including) the Expiration Date;

"**Expenses**" means all expenses, costs, charges, tax, duties, withholding or other payments, including, without limitation, all stamp, issue, registration or securities transfer or other similar taxes or duties or other governmental charges;

"**Expiration Date**" has the meaning given in the relevant Pricing Supplement, or, if such day is not a Business Day, the next succeeding Business Day;

"**first currency**" has the meaning given in General Condition 20 (*Currency Indemnity*);

"**Fractional Share Cash Amount**" has the meaning given in General Condition 8(d) (*Fractions*);

"**FX Disruption Event**" has the meaning given in FX Linked Provision 2 (*Definitions*);

"FX Disruption Event Cut-off Date" means the fifteenth Business Day following the original date on which the relevant Maturity Date or other date on which amounts are payable under the Securities by the Issuer, as applicable, was scheduled to fall;

"FX Linked Provisions" has the meaning given in General Condition 1(c) (*Specific Product Provisions*);

"FX Linked Securities" are any Securities specified as such in the relevant Pricing Supplement;

"Global Security" has the meaning given in General Condition 3(a) (*Form*);

"Hedge Positions" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer in order to hedge, or otherwise in connection with, the Securities;

"Holder" has the meaning given in General Condition 4 (*Title*);

"Index Linked Provisions" has the meaning given in General Condition 1(c) (*Specific Product Provisions*);

"Index Linked Securities" are any Securities specified as such in the relevant Pricing Supplement;

"Inflation Linked Provisions" has the meaning given in General Condition 1(c) (*Specific Product Provisions*);

"Inflation Linked Securities" are any Securities specified as such in the relevant Pricing Supplement;

"Issue Date" means the issue date specified in the relevant Pricing Supplement;

"Issuer" has the meaning given in General Condition 1(a) (*Programme*);

"Local Exercise Time" has the meaning given in the relevant Pricing Supplement;

"Maturity Date" means the Maturity Date specified in the relevant Pricing Supplement, subject always to General Condition 7(e) (*Multiple Exercise Securities*) (if applicable), and provided that if the Valuation Date or the Pricing Date, as applicable, is adjusted in accordance with the Conditions, the Maturity Date will instead be the third Business Day after the Valuation Date or Pricing Date, as applicable (or, in the case of a Commodity Index or a Commodity Strategy, the Latest Determination Date in respect of the Valuation Date or Pricing Date, as applicable);

"Maximum Exercise Number" has the meaning given in General Condition 10(b) (*Maximum Exercise Number*);

"Minimum Exercise Number" has the meaning given in General Condition 10(a) (*Minimum Exercise Number*);

"Minimum Trading Number" has the meaning given in General Condition 5(b) (*Transfers*);

"Multiple Exercise Security" means a Security capable of being exercised once for each Expiration Date specified in the relevant Pricing Supplement in accordance with the other provisions of these General Conditions;

"New Issuer" has the meaning given in General Condition 22 (*Substitution*);

"Non-scheduled Early Termination Amount" means, on any day, an amount, in the Settlement Currency, which shall be determined by the Calculation Agent, based on the quotes of three Qualified Financial Institutions, as the suitable market price of a Security, taking into account its remaining present value, immediately before the termination. In the event that quotes are not able to be obtained from three Qualified Financial Institutions, the amount shall be determined in good faith by the Calculation Agent as the fair market value of the Security, taking into

account the remaining present value, immediately before the termination, and, only if specified in the relevant Pricing Supplement, adjusted to account fully for any reasonable expenses and costs of the Issuer, including, those relating to the unwinding any underlying and/or related hedging and funding arrangements;

"Open-ended Securities" has the meaning given in General Condition 7(h) (*Open-ended Securities*);

"Optional Early Termination Amount" has the meaning given in the Pricing Supplement;

"Optional Early Termination Date" has the meaning given in General Condition 13(b) (*Notice of Optional Early Termination*);

"Permitted Multiple" has the meaning given in the relevant Pricing Supplement;

"Permitted Trading Multiple" has the meaning given in General Condition 5(b) (*Transfers*);

"Pricing Supplement" has the meaning given in General Condition 1(d) (*Pricing Supplement*);

"Proceedings" has the meaning given in General Condition 26 (*Jurisdiction*);

"Programme" has the meaning given in General Condition 1(a) (*Programme*);

"Qualified Financial Institution" means, for the purpose of determining the Non-scheduled Early Termination Amount at any time, a financial institution organised under the laws of any jurisdiction in the United States of America or Europe, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

- (i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency; or
- (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"Register" means the register held by the Registrar in respect of the Securities;

"Registrar" has the meaning given in General Condition 1(b) (*Programme Agreement*);

"Resolution" has the meaning given in the Agency Agreement;

"Scheduled Pricing Date" has the meaning given in the relevant Pricing Supplement;

"Scheduled Valuation Date" has the meaning given in the relevant Pricing Supplement;

"second currency" has the meaning given in General Condition 20 (*Currency Indemnity*);

"Securities" has the meaning given in General Condition 1(a) (*Programme*);

"Series" has the meaning given in General Condition 1(d) (*Pricing Supplement*);

"Settlement Amount" has the meaning given in General Condition 7(d) (*Cash Settlement*);

"Settlement Business Day" in respect of each Security, has the meaning given in the relevant Pricing Supplement;

"Settlement Currency" has the meaning given in General Condition 7(d) (*Cash Settlement*);

"Share Linked Provisions" has the meaning given in General Condition 1(c) (*Specific Product Provisions*);

"Share Linked Securities" are any Securities specified as such in the relevant Pricing Supplement;

"**Sovereign Bond Principal**" has the meaning given in Sovereign Bond Principal Linked Provision 4.

"**Sovereign Bond Principal Linked Provisions**" has the meaning given in General Condition 1(c) (*Specific Product Provisions*);

"**Sovereign Bond Principal Linked Securities**" are any Securities linked to the Sovereign Bond Principal, as specified in the relevant Pricing Supplement;

"**Specific Product Provisions**" has the meaning given in General Condition 1(c) (*Specific Product Provisions*);

"**Specified Exercise Date**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Strike Price**" has the meaning given in the relevant Pricing Supplement;

"**Taxes**" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other brokerage commissions) incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Securities, or its Hedge Positions or otherwise in connection with the transfer of cash dividends, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, clearing house or hedge counterparty and includes any taxes, expenses and charges incurred through, imposed on or assessed to the Hedge Positions entered into in respect of the Securities, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"**Tranche**" has the meaning given in General Condition 1(d) (*Pricing Supplement*);

"**Transfer Certificate**" means a transfer certificate in the form set out in the Agency Agreement;

"**Underlying Asset**" has the meaning given in the relevant Pricing Supplement;

"**Valuation Date**" has the meaning given in the relevant Pricing Supplement;

"**Warrants**" has the meaning given in General Condition 1(a) (*Programme*).

- (b) *Interpretation*: References in these General Conditions to Securities are to the Securities of the relevant Series. Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the relevant Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.

3. **Form**

- (a) Each Tranche of Securities will at all times be represented by a registered global warrant or a registered global certificate (in either form, the "**Global Security**") deposited on the Issue Date with the Registrar.
- (b) No Securities will be issued in definitive or certificated form.

4. **Title**

The Registrar will maintain the Register in respect of the Securities and the person for the time being appearing in the Register as a holder of a Security shall be treated for all purposes by the Issuer, the Registrar and all other persons dealing with such person as the holder thereof (a "**Holder**") and as the person entitled to exercise the rights represented thereby, notwithstanding any notice to the contrary.

5. **Transfers**

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- (a) Transfers of Securities may be effected only through the Registrar by delivery in writing to the Registrar of a duly completed Transfer Certificate. Title will pass upon registration of the transfer in the Register.

- (b) Transactions in the Securities may be executed in any number unless the relevant Pricing Supplement specifies a minimum trading number (the "**Minimum Trading Number**"), in

which case transactions in the Securities may only be executed in the Minimum Trading Number or integral multiples thereof (or, if a "**Permitted Trading Multiple**" is specified in the relevant Pricing Supplement higher integral multiples of the Permitted Trading Multiple) on any particular occasion or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify to the Holders in accordance with General Condition 18 (*Notices*). Purchasers should also note the restrictions described above on the number of Securities which may be exercised on any particular occasion.

6. Status

The Securities constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves.

7. Exercise Rights

- (a) *American Style Exercise*: If the Securities are specified in the relevant Pricing Supplement as being American Style Securities then this General Condition 7(a) is applicable and the Securities are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Securities as provided in General Condition 14 (*Change of applicable law*).

- (b) *European Style Exercise*: If the Securities are specified in the relevant Pricing Supplement as being European Style Securities then this General Condition 7(b) is applicable and the Securities are exercisable only on the Expiration Date, subject to prior termination of the Securities as provided in General Condition 14 (*Change of applicable law*).

- (c) *Bermudan Style Exercise*: If the Securities are specified in the relevant Pricing Supplement as being Bermudan Style Securities then this General Condition 7(c) is applicable and the Securities are exercisable only on the Specified Exercise Dates during the Exercise Period and on the Expiration Date.

- (d) *Cash Settlement*: Upon the exercise or deemed exercise of a Security by a Holder, such Holder shall be entitled to receive from the Issuer on the Maturity Date an amount calculated in accordance with the relevant Pricing Supplement (the "**Settlement Amount**") in the currency (the "**Settlement Currency**") specified in the relevant Pricing Supplement less any Taxes. The Settlement Amount will be rounded down to the nearest minimum unit of the Settlement Currency, with Securities exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Settlement Amount payable in respect of such Securities.

- (e) *Multiple Exercise Securities*: If the Securities are specified in the relevant Pricing Supplement as being Multiple Exercise Securities then this General Condition 7(e) is applicable and each Multiple Exercise Security shall be capable of being exercised once for each Expiration Date specified in the relevant Pricing Supplement in accordance with the other provisions of these General Conditions. References in these General Conditions to "**Valuation Date**", "**Strike Price**", "**Maturity Date**", "**Expiration Date**", "**Exercise Period**", "**Exercise Date**", "**Exercise Notice**" and "**Automatic Exercise**" shall, in relation to each exercise of Multiple Exercise Securities, unless the context otherwise requires, be construed as references to the relevant "**Valuation Date**", the relevant "**Strike Price**", the relevant "**Maturity Date**", the relevant "**Expiration Date**", the relevant "**Exercise Period**", the relevant "**Exercise Date**", the relevant "**Exercise Notice**" and the relevant "**Automatic Exercise**".

- (f) *Securities Void on Expiration*:

Any Security with respect to which no Exercise Notice has been delivered to the Registrar, in accordance with the provisions of General Condition 8 (*Exercise Procedure*), at or prior to 11.00 a.m. (Tokyo time) on the Expiration Date (or, in the case of a European Style Security, if that is not a Business Day, the next succeeding Business Day), shall become null and void or, in the case of any Security that is a Multiple Exercise Security, shall become null and void in respect of the relevant Expiration Date only.

(g) *Automatic Exercise:*

(i) If the Securities are specified in the relevant Pricing Supplement as being "Automatic Exercise Securities" then this General Condition 7(g) is applicable and any Securities in respect of which an Exercise Notice has not been duly completed and delivered, in the case of (A) American Style Securities or Bermudan Style Securities on the last Business Day in the relevant Exercise Period by 11.00 a.m. (Tokyo time) or, if a Local Exercise Time is specified in the relevant Pricing Supplement, 10.00 a.m. Local Exercise Time (B) European Style Securities or Bermudan Style Securities by 11.00 a.m. (Tokyo time) on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day) and such Securities are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent), such Securities shall be deemed to have been exercised on the Expiration Date, subject to prior termination of the Securities as provided in General Condition 14 (*Change of applicable law*). For the avoidance of doubt, in relation to Securities where this General Condition 7(g) is applicable, any Securities in respect of which an Exercise Notice has been duly completed and delivered at the relevant time and which are In-the-Money at the relevant time on the Expiration Date (as determined by the Calculation Agent) shall be deemed to have been exercised on such date and, subject to prior termination of the Securities as provided in General Condition 14 (*Change of applicable law*).

(ii) The Issuer shall be under no obligation to settle any Security under this General Condition 7(g) until (and the Maturity Date or in respect of such Security shall be) the third Business Day (or such other date as may be specified in the relevant Pricing Supplement) following the day on which the Holder has delivered an Exercise Notice in accordance with General Condition 8(a) (*Exercise Notice*), provided that if the relevant Holder has not delivered an Exercise Notice within 30 Business Days of the deemed Exercise Date, such Securities may, at the discretion of the Calculation Agent, become null and void (or, in the case of a Multiple Exercise Security, may, at the discretion of the Calculation Agent, become null and void in respect of the relevant Expiration Date only).

(h) *Open-ended Securities:* This General Condition 7(h) is applicable to American Style Securities and Bermudan Style Securities in respect of which no final Exercise Date is specified in the relevant Pricing Supplement ("**Open-ended Securities**"). Any such Open-ended Security shall be capable of being exercised by the Holder in accordance with the provisions of General Condition 7(a) (*American Style Exercise*), General Condition 7(c) (*Bermudan Style Exercise*) or General Condition 7(d) (*Cash Settlement*), as applicable, and will be capable of being terminated by the Issuer in accordance with the provisions of General Condition 13 (*Optional Early Termination*).

(i) *Payments on Business Days:* If the date specified for payment of any amount in respect of any Security is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

8. **Exercise Procedure**

(a) *Exercise Notice:* Securities may be exercised by delivery in writing of a duly completed Exercise Notice to the Registrar, not later than 11.00 a.m. (Tokyo time):

(i) in the case of American Style Securities, on any Business Day during the Exercise Period;

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- (ii) in the case of Bermudan Style Securities, on any specified Exercise Date during the Exercise Period or on the Expiration Date; or
- (iii) in the case of European Style Securities, on the Expiration Date.

Each Exercise Notice shall:

- (A) specify the name, address, telephone, facsimile and (if appropriate) account details of the Holder;
 - (B) specify the number of Securities of each Tranche being exercised;
 - (C) irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Registrar to amend the Register to reflect the Securities being exercised (in the case of a Multiple Exercise Security, only on the last exercise of such Security);
 - (D) specify the number of the Holder's account to be credited with the Settlement Amount for the Securities being exercised;
 - (E) include an irrevocable undertaking by the Holder to pay any Taxes and an authority to the Registrar to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder with an amount or amounts in respect thereof;
 - (F) certify that the Securities are not being exercised by or on behalf of a U.S. person or a person within the United States and the Securities are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (F) have the meanings given to them in the Exercise Notice); and
 - (G) authorise the production of such certification in applicable administrative or legal proceedings.
- (b) *Verification of the Holder:* Upon receipt of an Exercise Notice the Registrar shall confirm in writing to the Calculation Agent and the Issuer, that, according to the Register, the person exercising the Securities referred to in the Exercise Notice is the holder thereof. If the number of Securities specified in such Exercise Notice exceeds the number of Securities held (according to the Register) by the person exercising the relevant Securities, the Exercise Notice shall become null and void, and the Registrar shall so notify the Issuer and the Calculation Agent. If the number of Securities specified in such Exercise Notice does not exceed the number of Securities held (according to the Register) by such person, on the Maturity Date (in the case of a Multiple Exercise Security, the last Maturity Date only), the Registrar will amend the Register to reflect the Securities being exercised (but in each case without prejudice to the accrued rights of the relevant Holder).
- (c) *Settlement:* The Issuer shall on and for value on the Maturity Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Securities to the account of the relevant Holder specified in the Exercise Notice for value on the Maturity Date.
- (d) *Determinations:* Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Registrar and shall be conclusive and binding on the Issuer and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Registrar it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Registrar.
- (e) *Effect of Exercise Notice:* Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Securities specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to General Condition 8(b) (*Verification of the Holder*)), the holder of the Securities specified in

such Exercise Notice may not otherwise transfer such Securities (in the case of an exercise of Multiple Exercise Securities, other than the last such exercise) prior to the Maturity Date.

Notwithstanding this, if any Holder does so transfer or attempt to transfer such Securities, the Holder 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 Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Securities or (ii) paying any amount on the subsequent exercise of such Securities without having entered into any replacement Hedge Positions.

- (f) *Payments on Business Days:* If the date for payment of any amount in respect of any Security is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

9. **Calculations, Determinations and Adjustments by the Calculation Agent**

- (a) *Calculation Agent:* The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.
- (b) *Calculation and Notification of Settlement Amount by the Calculation Agent:* On or before 5.00 p.m. (Tokyo time) on any Valuation Date, the Calculation Agent shall notify the Issuer and the Registrar of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Securities, provided that the Calculation Agent has received a fax from the Registrar specifying the number of Securities which have been exercised in accordance with General Condition 8(b) (*Verification of the Holder*).
- (c) *Responsibility:* Neither the Issuer nor the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables published by a third party and used in any calculation made pursuant to these General Conditions or in the calculation of any Settlement Amount arising from such errors or omissions.

10. **Limits on the Number of Securities Exercisable**

- (a) *Minimum Exercise Number:* The Securities are exercisable in the minimum number (the "**Minimum Exercise Number**") specified in the relevant Pricing Supplement or integral multiples thereof (or, if a "**Permitted Multiple**" is specified in the relevant Pricing Supplement and more than the Minimum Exercise Number is being exercised, a number equal to the sum of the Minimum Exercise Number and integral multiples of the Permitted Multiple) on any particular occasion or such lesser Minimum Exercise Number or other Permitted Multiple as the Issuer may from time to time notify to the Holders in accordance with General Condition 18 (*Notices*).
- (b) *Maximum Exercise Number:* If a number (the "**Maximum Exercise Number**") is specified in the relevant Pricing Supplement as the Maximum Exercise Number and the Issuer determines in its absolute discretion on any Exercise Date that more than the Maximum Exercise Number of Securities are being exercised by a single Holder or a group of Holders acting in concert, then the Issuer may deem the Exercise Date for the first Maximum Exercise Number of the Securities exercised by such Holder or group of Holders to be such date and the Exercise Date for each additional Tranche of Maximum Exercise Number of the Securities (or part thereof, in the case of the last Tranche) exercised by such Holder or group of Holders to be each succeeding Business Day thereafter until there shall have been an Exercise Date in respect of all such Securities exercised by such Holder or group of Holders; provided that no such Exercise Date shall fall later than the Expiration Date. In any case where the Issuer determines that more than

the Maximum Exercise Number of Securities are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Securities shall be at the discretion of the Issuer. The Maximum Exercise Number may be waived on any occasion by the Issuer in its absolute discretion and may be amended from time to time by such Issuer by notice to the Holders in accordance with General Condition 18 (*Notices*).

11. Postponement of any Maturity Date or other payment date on the occurrence of an FX Disruption Event

- (a) If the Calculation Agent has determined that (i) an FX Disruption Event has occurred and is continuing and (ii) such FX Disruption Event is material in relation to the Issuer's payment obligations under the Securities (including, for the avoidance of doubt, in relation to the Issuer's Hedge Positions under the Securities) in respect of any forthcoming Maturity Date or other date on which amounts are payable under the Securities by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then the Affected Payment Date shall be postponed until the earlier of (x) the second Business Day following the day on which such FX Disruption Event ceases to exist and (y) the second Business Day following the FX Disruption Event Cutoff Date. No amount of interest shall be payable in respect of the delay in payment of any amount due to the adjustment of any Affected Payment Date.
- (b) In the event that, pursuant to paragraph (a) above, an Affected Payment Date is adjusted to fall on the second Business Day following the FX Disruption Event Cut-off Date (and an FX Disruption Event still exists on such day), the Calculation Agent may, in its sole and absolute discretion, make any downward adjustment to the amount of the relevant Settlement Amount or other amount otherwise payable (as applicable) in respect of such date to account for the effect of the FX Disruption Event in relation to the Issuer's payment obligations under the Securities (including, for the avoidance of doubt, in relation to the Issuer's Hedge Positions under the Securities) in respect of such Affected Payment Date. For the avoidance of doubt, such downward adjustment may be to reduce the amount otherwise payable down to zero. The Issuer shall pay such adjusted Settlement Amount or other amount (as applicable), if any, on the Affected Payment Date in full and final settlement of its obligations to pay such Settlement Amount or other amount in respect of the Securities.
- (c) For the avoidance of doubt, if an FX Disruption Event coincides with a Market Disruption Event (as defined in the Share Linked Provisions and the Index Linked Provisions), a Disruption Event (as defined in the Commodity Linked Provisions) or an analogous disruption event as set forth in the relevant Specific Product Provisions or relevant Pricing Supplement (as determined by the Calculation Agent), as the case may be, the provisions of this General Condition 11 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event or analogous disruption event in accordance with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions and, notwithstanding the provisions of the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Inflation Linked Provisions, the Issuer's payment obligation to pay the Settlement Amount shall continue to be postponed in accordance with the provisions of this General Condition 11.

12. Automatic Early Termination

If Automatic Early Termination is specified in the relevant Pricing Supplement to be applicable to any relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this General Condition 12, an "**Applicable Date**") for an Underlying Asset, and if the Calculation Agent determines that an Automatic Early Termination Event has occurred in respect of such Applicable Date, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) the Securities will be terminated on the Automatic Early Termination Date corresponding to such Applicable Date at the Automatic Early Termination Amount.

13. Optional Early Termination

This General Condition 13 shall apply to Open-ended Securities only.

- (a) *Optional Early Termination*: If this General Condition 13 is specified in the relevant Pricing Supplement as being applicable, then the Issuer may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the relevant Pricing Supplement, terminate all (but not some only) of the Securities of the relevant Series.
- (b) *Notice of Optional Early Termination*: The appropriate notice referred to in General Condition 13(a) (*Optional Early Termination*) is a notice given by the Issuer to the Calculation Agent, the Registrar and the Holders of the Securities of the relevant Series (in accordance with General Condition 18 (*Notices*)), which notice shall specify:
 - (i) the title of the Series of Securities subject to termination;
 - (ii) the due date for such termination (the "**Optional Early Termination Date**"), which shall be a Business Day which is not less than thirty days, or such other number of days as may be specified in the relevant Pricing Supplement, after the date on which such notice is validly given in accordance with General Condition 18 (*Notices*); and
 - (iii) the Optional Early Termination Amount in respect of such Securities.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the termination therein specified.

14. **Change of applicable law**

Upon the Issuer becoming aware of (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Issuer in its sole and absolute discretion) that its performance of its obligations under the Securities has become unlawful or impractical in whole or in part, the Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance of its obligations under the Securities shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Securities prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Condition 22 (*Substitution*)), or (ii) terminate the Securities on such day as shall be notified to the Holders in accordance with General Condition 18 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Security the Non-scheduled Early Termination Amount on such day.

15. **Purchase by the Issuer**

The Issuer may at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held, surrendered for cancellation or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original Series of Securities.

16. **Registrar and Calculation Agent**

The Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or the Calculation Agent, provided that there will at all times be a Registrar and a Calculation Agent. Notice of any termination of appointment and of any changes in the Specified Office of a Registrar or a Calculation Agent will be given to Holders in accordance with General Condition 18 (*Notices*). In acting under the Agency Agreement, the Registrar and the Calculation Agent 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 Holders.

17. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further Securities so as to form a single Series with the Securities of any particular Series.

18. **Notices**

All notices to Holders of Securities will be valid if made publicly available on the Registrar's website and/or by electronic communication to the relevant Holders (save where another means of effective communication has been specified in the relevant Pricing Supplement).

Any such notice shall be deemed to have been given on the date of such notification or publication or, if notified or published more than once, on the date of the first such notification or publication.

19. **Modification and Waiver, Meetings of Holders**

- (a) The Agency Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.
- (b) The Terms and Conditions of the Securities may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if (i) in the reasonable opinion of the Issuer and the Calculation Agent the amendment (A) is of a formal, minor or technical nature, or (B) is made to correct a manifest or proven error or omission or (C) will not materially and adversely affect the interests of the Holders or (ii) if it has come to the attention of the Issuer that the terms of the relevant Securities contain an error or omission such that they do not represent the intended terms of such Securities on the basis of which they were sold and have since traded.

For the avoidance of doubt, these General Conditions 19(a) and 19(b) shall not apply to any adjustments made in accordance with a Specific Product Provision. Any amendments in accordance with these General Conditions 19(a) and 19(b) shall take effect by notice to the Holders in accordance with General Condition 18 (*Notices*).

- (c) *Meetings of Holders:* The Agency Agreement contains provisions in Schedule 6 for convening meetings of Holders to consider matters relating to the Securities, including the modification of any provision of the General Conditions relating to a Series of Securities with the consent of the Issuer. Only holders of outstanding Security of the Applicable Series (as defined in the Agency Agreement) will be eligible to participate in a meeting of Holders. Such a meeting shall be convened by the Issuer upon the request in writing of Holders holding not less than one-tenth of the outstanding Securities of that Series. The quorum at any meeting convened to vote on a Resolution will be one or more Persons holding or representing one more than half of the outstanding Securities of that Series or, at any adjourned meeting, one or more Persons being or representing not less than one quarter of the outstanding Securities. Any Resolution duly passed at any such meeting shall be binding on all the Holders of the Securities of the Applicable Series, whether present or not.
- (d) *Written resolution:* A resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were a Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holder.

20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Securities or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these General Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any

order or judgment given or made in relation to the Securities, the Issuer shall indemnify each Holder, on the written demand of such Holder addressed to Issuer and delivered to the Issuer or to the Specified Office of the Registrar, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. **Rounding**

For the purposes of any calculations referred to in these General Conditions (unless otherwise specified in these General Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Substitution**

- (a) The Issuer is entitled at any time, without the consent of the Holders of the Securities, to substitute the Issuer with another company (the "**New Issuer**"), in respect of all its obligations under or in relation to the Securities, provided that:
 - (i) the New Issuer assumes, by means of a deed poll substantially in the form of Schedule 7 to the Agency Agreement, all obligations of the Issuer arising from or in connection with the Securities (the "**Assumption**");
 - (ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Securities;
 - (iii) the New Issuer provides an indemnity in favour of the Holders of the Securities in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer;
 - (iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Securities.
- (b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Conditions shall then be deemed to be a reference to the New Issuer.
- (c) The substitution of the Issuer in accordance with General Condition 22(a) (*Substitution*) shall be announced in accordance with General Condition 18 (*Notices*). After the substitution has taken place in accordance with General Condition 22(a) (*Substitution*), the New Issuer shall replace the Issuer in every respect and the Issuer shall be released from all obligations towards the Holders of the Securities in connection with the function of Issuer arising from or in connection with the Securities.

23. **Prescription**

Claims against the Issuers for payment in respect of the Securities shall be prescribed and become void unless made within five years from the Maturity Date and no claims shall be made after such date.

24. **Taxation**

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Securities.

Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and the Issuer shall not have any obligation to pay any additional amounts to compensate for such withholding or deduction.

25. **Governing Law**

The Securities (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities or their formation) shall be governed by and construed in accordance with English law.

26. **Jurisdiction**

The English courts are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Securities (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders of the Securities and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

27. **Third Party Rights**

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

SCHEDULE TO THE GENERAL TERMS AND CONDITIONS OF THE SECURITIES

SHARE LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for Share Linked Securities

1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
 - 1.1 Single Share and Reference Dates
 - 1.2 Single Share and Averaging Reference Dates
 - 1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
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 - 1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
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2. **Fallback Valuation Date**
3. **Adjustments**
 - 3.1 Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange
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 - 5.1 Application of Depository Receipts Provisions
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6. **Dividend Amounts**
7. **Delisting, Discontinuance or Modification of a Share that is an Exchange Traded Fund**
8. **Definitions**
 1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
 - 1.1 **Single Share and Reference Dates**

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a single Share, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the

Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
- (b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.2 **Single Share and Averaging Reference Dates**

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a single Share, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Pricing Supplement the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) "**Postponement**", then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation

Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

- (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Provision 1.2;
- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of **"No Adjustment"** is specified in the relevant Pricing Supplement for a Share and an Averaging Reference Date, then such Averaging Reference Date for such Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Share and, the relevant Pricing Supplement do not specify the consequence, then **"Postponement"** will apply.

1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies that **"Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)"** applies to the Shares, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share, then:

- (a) if the Calculation Agent determines that such Scheduled Reference Date for a Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Share shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that such Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the

consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
- (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies to the Shares, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share and:

- (a) if in the relevant Pricing Supplement the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (i) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and

- (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) if in the relevant Pricing Supplement the consequence specified is "**Postponement**", then,
 - (i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Provision 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Provision 1.4;
- (c) if in the relevant Pricing Supplement the consequence specified is "**Modified Postponement**", then
 - (i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and

- (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Share and an Averaging Reference Date, then such Averaging Reference Date for such Share shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Share in the Share Basket and, the relevant Pricing Supplement do not specify the consequence, then "**Postponement**" will apply.

1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies that "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" applies to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Provision 1.5), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;
- (b) if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Shares, then, in respect of (I) and (II), then the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be such Common Scheduled Trading Day;
 - (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Share. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and

- (B) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price for such Common Basket Share at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (iii) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Share and a Reference Date, then such Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.6 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Share Linked Securities are specified in the relevant Pricing Supplement to relate to a Share Basket and such Pricing Supplement specifies that "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" applies to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Provision 1.6), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:
 - (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Reference Date);
 - (ii) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (iii) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for the Common Basket Shares and a Reference Date, then such Reference Date for such Common Basket Shares shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Shares as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Share Linked Provisions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or Averaging Reference Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this Share Linked Provision 2, a "**Relevant Date**") for a Share, and if, following adjustment of such Relevant Date pursuant to Share Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Share Linked Provision 2, an "**Affected Share**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Share, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Share. If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Fallback Valuation Date (and such determination by the Calculation Agent pursuant to this Share Linked Provision 2 shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date or Averaging Reference Date).

3. **Adjustments**

3.1 **Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange**

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred or following any adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares), 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 Shares traded on that options exchange.

3.2 **Occurrence of an Extraordinary Event**

If an Extraordinary Event occurs in relation to any Share, the consequences shall be as set out in paragraphs (a) to (d) below (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Provision 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a) to (d) below):

- (a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation,

adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or

- (b) following each adjustment to the settlement terms of options on the Shares traded on any Options Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any one or more of terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (c) terminate all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Condition 18 (*Notices*). If the Share Linked Securities are so terminated in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Termination Amount of such Share Linked Security, taking into account the Extraordinary Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 18 (*Notices*); or
- (d) if the relevant Pricing Supplement provides that "Share Substitution" is applicable upon the occurrence of an Extraordinary Event, then on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "**Substitute Shares**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Provisions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate. In this regard:
 - (i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Share is a share of an Exchange Traded Fund, as specified in the relevant Pricing Supplement, NAV Publication Suspension (as the case may be);
 - (ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent;
 - (iii) if a Merger Event or a Tender Offer occurs between two or more Shares of the relevant Share Basket, if applicable, Share Substitution will apply; and
 - (iv) in order to be selected as a Substitute Share, each relevant share must be a share which:
 - (A) is not already the Share or comprised in the Share Basket, as the case may be;
 - (B) belongs to a similar economic sector as the Affected Share; and

- (C) is of comparable market capitalisation, international standing, and exposure as the Affected Share,

in each case, as determined by the Calculation Agent.

3.3 Occurrence of a Change in Law

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or
- (b) terminate all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Condition 18 (*Notices*). If the Share Linked Securities are so terminated in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Termination Amount of such Share Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).

4. Correction of Share Price

If the relevant Pricing Supplement specifies that "**Correction of Share Price**" shall be applicable for a relevant Share, then, in the event that any Share Price published on the Exchange on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Share Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Pricing Supplement has occurred.

5. Depositary Receipts Provisions

5.1 Application of Depositary Receipts Provisions

In relation to any Share Linked Securities to which these Share Linked Provisions apply and for which the relevant Pricing Supplement specifies that the "**Depositary Receipts Provisions**" shall be applicable, (i) each reference in such Share Linked Provisions to "**Share**" and "**Shares**" shall be construed as a reference to "Depositary Receipt" and "**Depositary Receipts**", except as modified by (ii) the provisions of, and the terms and expressions defined in, this Share Linked Provision 5, unless otherwise specified in the relevant Pricing Supplement:

- (a) The following terms shall have the following meanings in relation to Depositary Receipts:
 - (i) "**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as from time to time amended or supplemented in accordance with its terms;
 - (ii) "**Depositary**" means the depositary of the Depositary Receipts appointed as such in under the terms of the Deposit Agreement or any successor depositary thereunder;
 - (iii) "**Depositary Receipts**" means the depositary receipts specified in the relevant Pricing Supplement;

- (iv) **"Share Company"** means (A) both the Depositary and the Underlying Share Issuer in respect of the Depositary Receipts, and (B) for all other purposes in relation to the Share Linked Securities, the Depositary;
- (v) **"Underlying Shares"** means such shares of the Underlying Share Issuer as specified in the relevant Pricing Supplement; and
- (vi) **"Underlying Share Issuer"** shall be as specified in the relevant Pricing Supplement.
- (b) The definition of **"Insolvency"** shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.
- (c) The definition of **"Market Disruption Event"** shall include, in relation to the Depositary Receipts, the occurrence of a Market Disruption Event in relation to the Underlying Share, and, only for the purpose of determining whether a Market Disruption Event has occurred in relation to an Underlying Share, each reference in these Share Linked Provisions to **"Share"** or **"Shares"** shall be construed as a reference to **"Underlying Share"** or **"Underlying Shares"**, respectively, and:
 - (i) **"Exchange"** means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares specified as such in the relevant Pricing Supplement for such Underlying Shares, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Exchange);
 - (ii) **"Related Exchange"** means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares, if any, specified as such in the relevant 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 Underlying Shares 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 Shares on such temporary substitute exchange or quotation system as on the original Related Exchange); and
 - (iii) **"Valuation Time"** means, in respect of each Underlying Share, the time specified in respect of the Underlying Shares in the relevant Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Underlying Share 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.
- (d) The definition of **"Merger Event"** shall include, in relation to Depositary Receipts, the occurrence of any Merger Event in relation to the Underlying Share.
- (e) The definition of **"Nationalisation"** shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.
- (f) The definition of **"Potential Adjustment Event"** shall include, in relation to the Depositary Receipts:
 - (i) the occurrence of any Potential Adjustment Event in relation to the Underlying Share or any other shares or securities represented by the Depositary Receipts; and
 - (ii) the making of any amendment or supplement to the terms of the Deposit Agreement.

5.2 Termination of Deposit Agreement

If the Deposit Agreement is terminated, then on or after the date of such termination, references to Depositary Receipts shall be replaced by references to the Underlying Share and the Calculation Agent will adjust any relevant terms and will determine the effective date of such replacement and adjustments.

6. Dividend Amounts

If the relevant Pricing Supplement specifies that the "**Dividend Amount Provisions**" shall be applicable for a relevant Share then, subject as otherwise provided in the relevant Pricing Supplement, the relevant Dividend Amount for a Dividend Period shall be payable in respect of each Share Linked Security on the corresponding Dividend Payment Date for such Dividend Period.

7. Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund

- (a) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, in its sole discretion, either (a) make the determinations and take the actions specified in Share Linked Provision 3.2 (*Occurrence of an Extraordinary Event*), or (b) substitute an exchange traded fund that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Shares (such exchange traded fund, a "**Successor Fund**"). If the Calculation Agent determines that no such Successor Fund is available, then the Calculation Agent will, in its sole discretion, determine the appropriate closing price of the Shares by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Shares. If a Successor Fund is selected, that Successor Fund will be substituted for the Shares for all purposes of the Share Linked Securities and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares.
- (b) If at any time the index underlying the Exchange Traded Fund is changed in a material respect (as determined by the Calculation Agent), or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

8. Definitions

The following terms and expressions shall have the following meanings in relation to Share Linked Securities to which these Share Linked Provisions apply:

"**Affected Common Basket Share**" and "**Affected Common Basket Shares**" have the meaning given thereto in Share Linked Provision 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"**Affected Share**" has the meaning given thereto in Share Linked Provision 2 (*Fallback Valuation Date*).

"**Applicable Authority**" means any applicable authority having power to tax in respect of any dividends (as determined by the Calculation Agent).

"**Averaging Date**" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Provisions.

"Averaging Reference Date" means, in respect of a Share, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Share Linked Provisions.

"Change in Law" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) 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 the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Common Basket Share" and **"Common Basket Shares"** have the meaning given thereto in Share Linked Provision 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) or Share Linked Provision 1.6 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"Common Scheduled Trading Day" means, in respect of a Share Basket comprising Common Basket Shares, each day which is a Scheduled Trading Day for all Common Basket Shares in such Share Basket.

"Correction Cut-off Date" means, in respect of any Share, the date(s) specified as such in the relevant Pricing Supplement, or, if "Correction Cut-off Date" is specified in the Pricing Supplement to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment may have to be made by the Issuer by reference to the price of such Share on such day.

"Delisting" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded, or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as such Exchange (or, where such Exchange is within the European Union, in a member state of the European Union).

"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.

"Dividend Amount" means, in respect of a Share, a Dividend Period and a Dividend Payment Date, either (a) the Record Amount, (b) the Ex Amount, (c) the Paid Amount, or (d) any other amount specified or otherwise determined as provided in the relevant Pricing Supplement.

"Dividend Payment Date" means, in respect of a Dividend Period, each date specified or otherwise determined as provided in the relevant Pricing Supplement.

"Dividend Period" means each relevant period as specified in the relevant Pricing Supplement.

"Early Closure" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"Ex Amount" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share where the date that the Shares have commenced trading ex-dividend on the Exchange occurs during the relevant Dividend Period corresponding to such Dividend Payment Date.

"Exchange" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Pricing Supplement for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Exchange Traded Fund" means the exchange traded fund specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"Extraordinary Dividend" means, in respect of any Share, an amount per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"Extraordinary Event" means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, and where the Share is a share of an Exchange Traded Fund, a NAV Publication Suspension, and in each case, any other event specified as such in the relevant Pricing Supplement.

"Fallback Valuation Date" means, in respect of any Share, the date(s) specified as such in the relevant Pricing Supplement, or, if "Fallback Valuation Date" is specified in the Pricing Supplement to be applicable to any date on which the price of such Share is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment may have to be made by the Issuer by reference to the price of such Share on such day.

"Final Valuation Date" means, in respect of any Share Basket, the date(s) specified as such in the relevant Pricing Supplement.

"Gross Cash Dividend" means, in respect of a Share, a sum before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise provided in the relevant Pricing Supplement.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge its obligations under the Share Linked Securities, individually or on a portfolio basis.

"Initial Averaging Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Provisions.

"Initial Stock Loan Rate" means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the relevant Pricing Supplement.

"Initial Valuation Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Share Linked Provisions.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"Latest Reference Date" means, in respect of a Share Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the **"Relevant Reference Date"**):

- (a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Shares or as a result of the occurrence of a Disrupted Day for one or more Shares, the Relevant Reference Date for two or more Shares falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (b) if the Relevant Reference Date for all of the Shares falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Shares), such same date corresponding to the Relevant Reference Date.

"Market Disruption Event" means, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (iii) an Early Closure, (iv) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Share Linked Securities, or (v) where the Share is a share of an Exchange Traded Fund, a NAV Temporary Publication Suspension.

"Maximum Days of Disruption" means eight Scheduled Trading Days or such other number of Scheduled Trading Days (or other type of days) specified in the relevant Pricing Supplement.

"Maximum Stock Loan Rate" means, in respect of a Share, such maximum stock loan rate as is specified in the relevant Pricing Supplement.

"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 Shares, any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the Valuation Date.

"Modified Postponement" has the meaning given thereto in Share Linked Provision 1.2(c) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(c) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Nationalisation" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

"NAV Publication Suspension" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of the Share, has failed to or will fail to, or has not published or will not publish, the net asset value of the Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period and/or will not be of a temporary nature.

"NAV Temporary Publication Suspension" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"No Adjustment" has the meaning given thereto in Share Linked Provision 1.1(c) (*Single Share and Reference Dates*), Share Linked Provision 1.2(d) (*Single Share and Averaging Reference Dates*), Share Linked Provision 1.3(c) (*Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Provision 1.4(d) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Share Linked Provision 1.5(b) (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Share Linked Provision 1.6(c) (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"Observation Date (closing valuation)" means, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, in respect of each Share, each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period.

"Observation Date (intra-day valuation)" means, in respect of a Share and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, in respect of each Share, each day falling in the Observation Period that is a trading day for such Share regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Share.

"Observation Period" means, in respect of a Share, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"Observation Period End Date" means, in respect of a Share, the date specified as such in the relevant Pricing Supplement, which shall be the last day of the relevant Observation Period.

"Observation Period Start Date" means, in respect of a Share, the date specified as such in the relevant Pricing Supplement, which shall be the first day of the relevant Observation Period.

"Omission" has the meaning given thereto in Share Linked Provision 1.2(a) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(a) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Options Exchange" means the exchange or quotation system specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Pricing Supplement, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in the relevant Pricing Supplement, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"Paid Amount" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share paid by the Share Issuer during the relevant Dividend Period corresponding to such Dividend Payment Date to holders of record of a Share.

"Postponement" has the meaning given thereto in Share Linked Provision 1.2(b) (*Single Share and Averaging Reference Dates*) or Share Linked Provision 1.4(b) (*Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

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Potential Adjustment Event" means

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalisation, or similar issue;
- (b) a distribution, issue, or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;
- (c) an Extraordinary Dividend;
- (d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;
- (f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share 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 termination of such rights; or
- (g) any other event having a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

"Record Amount" means, in respect of a Share and a Dividend Payment Date, 100 per cent. of the Gross Cash Dividend per Share declared by the Share Issuer to holders of record of a Share on any record date occurring during the relevant Dividend Period corresponding to such Dividend Payment Date.

"Reference Date" means, in respect of a Share, each Initial Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Share Linked Provisions.

"Related Exchange" means, in respect of a Share, each exchange or quotation system, if any, specified in the relevant 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 Share 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 Share 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, **"Related Exchange"** shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Date" has the meaning given thereto in Share Linked Provision 2 (*Fallback Valuation Date*).

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"Scheduled Averaging Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of a Share, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement.

"Scheduled Closing Time" means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Initial Averaging Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Valuation Date.

"Scheduled Reference Date" means, in respect of a Share, each Scheduled Initial Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such Share, as specified in the relevant Pricing Supplement.

"Scheduled Trading Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange for such Share specified in the relevant Pricing Supplement are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Valuation Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been a Valuation Date.

"Settlement Cycle" means, in respect of a Share, the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"Settlement Disruption Event" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Share Clearance System cannot clear the transfer of such Share.

"Share" means, in respect of an issue of Share Linked Securities relating to a single Share, the share, and in respect of an issue of Share Linked Securities relating to a Share Basket, each share, in each case specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"Share Basket" means a basket composed of Shares in the relative proportions or numbers of Shares, as specified in the relevant Pricing Supplement.

"Share Clearance System" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"Share Clearance System Business Day" means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Calculation Agent.

"Share Issuer" means, in respect of a Share, the issuer of such Share, as specified in the relevant Pricing Supplement (or as may otherwise be determined by the Calculation Agent).

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"Share Price" means the price per Share as determined by the Calculation Agent as of the relevant time at the relevant date.

"Substitute Shares" has the meaning given thereto in Share Linked Provision 3.2(d) (*Occurrence of an Extraordinary Event*).

"Substitution Date" has the meaning given thereto in Share Linked Provision 3.2(d)(i) (*Occurrence of an Extraordinary Event*).

"Successor Fund" has the meaning given thereto in Share Linked Provision 7 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*).

"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 a Share 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 determines to be relevant.

"Tender Offer Date" means, in respect of a Tender Offer, or, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

"Trading Disruption" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the relevant Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of a Share, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Share Linked Provisions.

"Valuation Time" means the time specified in the relevant Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share 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.

INDEX LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for Index Linked Securities

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 1. **Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
 - 1.1 **Single Index and Reference Dates**

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to a single Index, and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation

Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (b) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that the Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,
 - (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and
 - (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation

Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.2 Single Index and Averaging Reference Dates

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to a single Index, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if in the relevant Pricing Supplement the consequence specified is:

- (a) **"Omission"**, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or MultiExchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),
- and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (b) **"Postponement"**, then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation

Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:

- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or MultiExchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.2;

- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled

Trading Day of each Component comprised in such Unitary Index or MultiExchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

- (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and an Averaging Reference Date, then such Averaging Reference Date for such Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,
 - (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and
 - (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, the relevant Pricing Supplement do not specify the consequence, then "**Postponement**" will apply.

1.3 Index Basket and Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies to the Indices, and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:

- (a) if the Calculation Agent determines that such Scheduled Reference Date for an Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Index shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that such Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or MultiExchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall

determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

- (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and
- (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.4 Index Basket and Averaging Reference Dates - Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies that "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" applies to the Indices, and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index and:

- (a) if in the relevant Pricing Supplement the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Indices shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (i) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and

- (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,
- (1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (b) if in the relevant Pricing Supplement the consequence specified is "**Postponement**", then,
- (i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,

- (1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
- (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Provision 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Provision 1.4;

- (c) if in the relevant Pricing Supplement the consequence specified is "**Modified Postponement**", then,
 - (i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Index. If the first succeeding Valid Date for such Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of that last consecutive Scheduled Trading Day, using,

- (1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
- (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and an Averaging Reference Date, then such Averaging Reference Date for such Index shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using,
 - (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date); and
 - (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Index in the Index Basket and, the relevant Pricing Supplement do not specify the consequence, then "Postponement" will apply.

1.5 Index Basket and Reference Dates - Common Scheduled Trading Day but Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies that "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" applies to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Provision 1.5), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for each Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;
- (b) if (I) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (II) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (I) and (II), the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and
 - (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (1) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and

- (2) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (iii) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.6 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Index Linked Securities are specified in the relevant Pricing Supplement to relate to an Index Basket and such Pricing Supplement specifies that "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" applies to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Provision 1.6), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;
 - (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:
 - (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Reference Date);
 - (ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (iii) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using,
 - (A) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Unitary Index or MultiExchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); and
 - (B) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),
- provided that,
- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an Index and a Reference Date, then such Reference Date for such Index shall be the Scheduled

Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using,

- (i) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date); and
- (ii) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Reference Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Index Linked Provisions, if a Fallback Valuation Date is specified in the relevant Pricing Supplement to be applicable to any Reference Date or Averaging Reference Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this Index Linked Provision 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Provision 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Provision 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall determine the Index Level of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using,

- (a) in respect of any Unitary Index or Multi-Exchange Index, the Exchange traded or quoted price as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Unitary Index or Multi-Exchange Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date); and
- (b) in respect of any Proprietary Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Proprietary Index (or, if an event giving rise to a Disrupted Day

(as defined in Share Linked Provision 8 (*Definitions*)) has occurred in respect of any relevant Component that is a share or an analogous event has occurred in respect of any relevant Component that is not a share, as determined by the Calculation Agent, on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date),

and, in respect of such Index, such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

3. Adjustments

3.1 Successor Index Sponsor or Successor Index

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

3.2 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of an Index that, (i) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, 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 such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (ii) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**" (provided that, in respect of a Multi-Exchange Index or a Proprietary Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day), and, if in the relevant Pricing Supplement the consequence specified in respect of any such Index Adjustment Event is:

- (a) "**Calculation Agent Adjustment**", then (subject to Index Linked Provision 6.2 (*Index Adjustment Event and Calculation Agent Adjustment*)) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange); or
- (b) "**Related Exchange Adjustment**", then following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options or futures contracts on the Index are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of such Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation

Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded; provided that

- (c) if, in the determination of the Calculation Agent, neither paragraph (a) nor (b) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in accordance with General Condition 18 (*Notices*), the Issuer shall terminate the Index Linked Securities in whole but not in part, each Index Linked Security being terminated by payment of an amount equal to the Non-scheduled Early Termination Amount of such Index Linked Security taking into account such Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).

3.3 **Occurrence of a Change in Law**

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent may, but shall not be obliged to:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or
- (b) terminate all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Condition 18 (*Notices*). If the Index Linked Securities are so terminated in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Termination Amount of such Index Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).

4. **Correction of Index Level**

If the relevant Pricing Supplement specifies that "**Correction of Index Level**" shall be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, in relation to any Unitary Index or Multi-Exchange Index, by the Index Sponsor within one Settlement Cycle after the original publication, and in relation to any Proprietary Index, no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the relevant Pricing Supplement has occurred.

5. **Index Disclaimer**

If "**Index Disclaimer**" is specified in the relevant Pricing Supplement as being applicable to an Index, then each of the Issuer and the Holders agrees and acknowledges, in respect of such Index, that the Index Linked Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any

error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as disclosed prior to the Issue Date specified in the relevant Pricing Supplement, none of the Issuer, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

6. Dividend Amounts

6.1 Relevant Dividend

"Relevant Dividend" means, in respect of any Relevant Day_t and each Share_i comprised in the Index on such Relevant Day_t:

- (i) any Declared Cash Dividend in respect of such Share_i; and/or
- (ii) any Declared Cash Equivalent Dividend in respect of such Share_i;

provided that (a) if the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) shall not be considered a Relevant Dividend; or (ii) the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of any part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then only the remaining part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) (as determined by the Calculation Agent) for which no adjustment took place shall be considered to be a Relevant Dividend, and the definitions of **"Declared Cash Dividend"** and/or **"Declared Cash Equivalent Dividend"** (as the case may be) above shall apply as if only such remaining amount had been declared by the Share Issuer.

Where any Relevant Dividend is declared in a currency other than the Settlement Currency, then the Calculation Agent shall convert such Relevant Dividend into the Settlement Currency at the relevant exchange rate declared by the relevant Share Issuer on such date where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

6.2 Index Adjustment Event and Calculation Agent Adjustment

If the relevant Pricing Supplement specifies that the **"Dividend Amount Provisions"** shall be applicable for an Index, following the occurrence of an Index Adjustment Event, **"Calculation Agent Adjustment"** means that the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall amend the Dividend Amount and/or other terms of the Index Linked Securities as the Calculation Agent determines to be appropriate to account for the economic effect on the Index Linked Securities of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the Index traded on such options exchange and the effective date of such amendments or adjustments.

6.3 Dividend Mismatch Event

If the relevant Pricing Supplement specifies that the "**Dividend Amount Provisions**" shall be applicable for an Index, in respect of any Declared Dividend, (a) if a Dividend Mismatch Event occurs; or (b) a Share Issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, or, if earlier, the Correction Cut-off Date, then, in each case, the Calculation Agent may (but shall not be obliged to) make such adjustment as it in its sole and absolute discretion determines to be appropriate, if any, to the settlement or payment terms of the Index Linked Securities to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be.

6.4 **Failure to Publish**

If the relevant Pricing Supplement specifies that the "**Dividend Amount Provisions**" shall be applicable for an Index, following the occurrence of a Failure to Publish, the Calculation Agent shall determine the number of free-floating shares in respect of such Share; or the Official Index Divisor (as the case may be) in respect of such Relevant Day. In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-floating shares in respect of such Share; or the Official Index Divisor on such Relevant Day (as the case may be) last in effect prior to the occurrence of such Failure to Publish.

6.5 **Corrections to Official Index Divisor or number of free floating shares**

If the relevant Pricing Supplement specifies that the "**Dividend Amount Provisions**" shall be applicable for an Index, in the event that the Official Index Divisor or number of free floating shares calculated and published by the relevant Index Sponsor (or determined by the Calculation Agent pursuant to Index Linked Provision 6.4 (*Failure to Publish*)) and utilised for any calculation or determination made under the Index Linked Securities is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction, provided that if such correction or subsequent publication occurs after the Correction Cut-off Date, then such correction or subsequent publication will be disregarded by the Calculation Agent for the purposes of determining or calculating any Dividend Amount or any settlement or payment terms under the Index Linked Securities.

7. **Futures Contract Provisions**

7.1 **Early Termination pursuant to the occurrence of a Futures Contract Adjustment Event**

If the relevant Pricing Supplement specifies that the "**Futures Contract Provisions**" shall be applicable, following the determination by the Calculation Agent that a Futures Contract Adjustment Event has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to account for such Futures Contract Adjustment Event, and determine the effective date of that adjustment; or
- (b) terminate all, but not some only, of the Securities by giving notice to Holders in accordance with General Condition 18 (*Notices*). If the Securities are so terminated in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Nonscheduled Early Termination Amount of the Security, taking into account the Futures Contract Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).

7.2 **Corrections to Final Settlement Price or Daily Settlement Price**

If the relevant Pricing Supplement specifies that the "**Futures Contract Provisions**" shall be applicable, in the event that the Final Settlement Price or the Daily Settlement Price which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Futures Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction.

8. Definitions

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Provisions apply:

"Affected Common Basket Index" and **"Affected Common Basket Indices"** have the meaning given thereto in Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*).

"Affected Index" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"Applicable Authority" means any applicable authority having power to tax in respect of any dividends.

"Averaging Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Provisions.

"Averaging Reference Date" means, in respect of an Index, each Initial Averaging Date, Averaging Date or such other date as specified, or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Index Linked Provisions.

"Change in Law" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) 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 the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Common Basket Index" and **"Common Basket Indices"** have the meaning given thereto in Index Linked Provision 1.5 (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) or Index Linked Provision 1.6 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"Common Scheduled Trading Day" means, in respect of an Index Basket comprising Common Basket Indices, each day which is a Scheduled Trading Day for all Common Basket Indices in such Index Basket.

"Component" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

"Component Clearance System" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

"Component Clearance System Business Day" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Correction Cut-off Date" means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement, or, if **"Correction Cut-off Date"** is specified in the Pricing Supplement to be applicable to any date on which the price of such Index is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Index and such date

shall be the second Business Day prior to the next following date upon which any payment may have to be made by the Issuer by reference to the price of such Index on such day.

"Daily Settlement Price" means, in respect of any day, the daily settlement price of the Futures Contract (howsoever described under the rules of the Futures Exchange or its clearing house) of the Futures Contract published on such day by the Futures Exchange or its clearing house, as determined by the Calculation Agent.

"Declared Cash Dividend" means, in relation to any Share; and a Dividend Amount, 100 per cent. of the Gross Cash Dividend per Share; declared by the Share Issuer to holders of record of a Share; on any record date occurring during the relevant Dividend Period.

"Declared Cash Equivalent Dividend" means, in respect of any Share;, 100 per cent. of the Gross Cash Equivalent Dividend per such Share; declared by such Share Issuer to holders of record of a Share; on any record date occurring during the relevant Dividend Period.

"Declared Dividend" means any Relevant Dividend declared by the relevant Share Issuer.

"Disrupted Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; or
- (c) for any Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may determine that the occurrence of such event instead results in the occurrence of an Index Disruption).

"Dividend Amount" means an amount determined by the Calculation Agent for the Dividend Period in accordance with the following formula:

$$\frac{\sum_{i=1}^n n_i \cdot d_i}{\sum_{i=1}^n n_i} \cdot D_t$$

Where:

" \sum " means the sum of, such that:

- (i) $\sum_{i=1}^n x_i \cdot y_i$, where there are "n" number of different values for i, is defined by a

i

$$x_1 \cdot y_1 + x_2 \cdot y_2 + \dots + x_n \cdot y_n$$

and

- (ii) $\sum_{t=1}^m x_{it}$, where there are "m" number of different values for t, is defined by;

" d_{it} " means, in respect of any Relevant Day_t and each Share_i comprised in the Index on such Relevant Day_t:

- (i) if the Ex-Dividend Date in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such Share_i falls on such Relevant Day_t, an amount equal to such Relevant Dividend; or
- (ii) otherwise, zero (0).

" D_t " means, in respect of each Relevant Day_t, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to Index Linked Provision 6.4 (*Failure to Publish*).

" i " means, in respect of each Relevant Day_t and each share (each, a "**Share_i**") that is comprised in the Index on such Relevant Day_t, a positive integer (beginning from one) assigned to such Share_i.

" n_{it} " means, in respect of any Relevant Day_t and each Share_i comprised in the Index on such Relevant Day_t, the number of free-floating shares of such Share_i as calculated and published by the Index Sponsor on such Relevant Day_t, subject to the provisions set out in Index Linked Provision 6.4 (*Failure to Publish*).

"**Relevant Day**" means each weekday falling within the Dividend Period.

" t " means, in respect of each Relevant Day, (each, a "**Relevant Day_t**") a positive integer (beginning from one) assigned to such Relevant Day_t.

"**Dividend Mismatch Event**" means, and a Dividend Mismatch Event shall have occurred, if the amount actually paid or delivered by such Share Issuer to the holders of record of the relevant Share_i is not equal to the Declared Dividend.

"**Dividend Period**" means each relevant period as specified in the relevant Pricing Supplement.

"**Early Closure**" means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Pricing Supplement for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or
- (b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

"Exchange Disruption" means:

- (a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

"Ex-Dividend Date" means, in respect of a Relevant Dividend declared by the relevant Share Issuer to holders of record of such Share_i, the date that such Share_i is scheduled to commence trading ex-dividend on the exchange for such Share_i, as determined by the Calculation Agent.

"Extraordinary Dividend" means, in respect of any Share, an amount per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"Failure to Publish", means, for the purposes of determining the value of n_{it} or D_t on any Relevant Day_i, if the Index Sponsor fails (for any reason including, without limitation, an Index Disruption) to calculate and publish the number of free-floating shares in respect of any Share_i or the Official Index Divisor on such Relevant Day_i.

"Fallback Valuation Date" means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement, or, if "Fallback Valuation Date" is specified in the Pricing Supplement to be applicable to any date on which the level of such Index is required to be determined, but no date is specified for the Fallback Valuation Date, then the Fallback Valuation Date for such Index and such date

shall be the second Business Day prior to the next following date upon which any payment may have to be made by the Issuer by reference to the price of such Index on such day.

"Final Index Level" means the official closing level of the Index as at the Valuation Time on the Valuation Date, as determined by the Calculation Agent, unless otherwise specified in the relevant Pricing Supplement.

"Final Reference Price" means:

- (a) if the Final Settlement Price is published by the Futures Exchange on the Scheduled Valuation Date, such Final Settlement Price; or
- (b) if the Final Settlement Price is not published by the Futures Exchange on the Scheduled Valuation Date, but the Daily Settlement Price in respect of the Scheduled Valuation Date is published by the Futures Exchange on the Scheduled Valuation Date, such Daily Settlement Price,

provided that if neither the Final Settlement Price nor the Daily Settlement Price in respect of the Scheduled Valuation Date is published (whether or not this results from trading in the Futures Contract not commencing or being permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price, as determined by the Calculation Agent.

"Final Settlement Price" means the final official settlement price of the Futures Contract (howsoever described under the rules of the Futures Exchange or its clearing house) of the Futures Contract published by the Futures Exchange or its clearing house.

"Final Valuation Date" means, in respect of any Index, the date(s) specified as such in the relevant Pricing Supplement.

"Futures Contract" means the futures contract specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"Futures Contract Adjustment Event" means, and shall have occurred if, any term of the Futures Contract is changed or modified by the Futures Exchange, and such change or modification is determined by the Calculation Agent to have a material effect on the Securities.

"Futures Exchange" means each exchange or quotation system specified as such in the relevant Pricing Supplement in respect of the Futures Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Futures Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Futures Contract on such temporary substitute exchange or quotation system as on the original Futures Exchange).

"Gross Cash Dividend" means, in respect of a Share, a sum before the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Gross Cash Dividend" shall exclude Extraordinary Dividends, if any, unless otherwise provided in the relevant Pricing Supplement.

"Gross Cash Equivalent Dividend" means the cash value of any stock dividend per Share; as declared by the relevant Share Issuer (whether or not such stock dividend comprises shares that are not the ordinary shares of the relevant Share Issuer) or, if no cash value of the stock dividend per Share; is declared by the relevant Share Issuer, the cash value of such stock dividend per Share; as determined by the Calculation Agent, calculated by reference to the opening price of such Share; on the relevant Ex-Dividend Date applicable to such stock dividend, provided that if holders of record of such Share; may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend instead.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions or

(iii) other instruments or arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge its obligations under the Index Linked Securities, individually or on a portfolio basis.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with these Index Linked Provisions, the index or indices specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"**Index Adjustment Event**" means each of Index Cancellation, Index Disruption and Index Modification.

"**Index Basket**" means, subject to adjustment in accordance with these Index Linked Provisions, a basket composed of Indices in the relative proportions or numbers of Indices, as specified in the relevant Pricing Supplement.

"**Index Cancellation**" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Disruption**" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Level**" means the level of the Index as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the relevant Index Sponsor provided that, where the Underlying Asset is a Futures Contract, the official closing level of the Index as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor, or as specified in the relevant Pricing Supplement.

"**Index Modification**" has the meaning given thereto in Index Linked Provision 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Sponsor**" means, for any Index, the entity specified in the relevant Pricing Supplement, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

"**Initial Averaging Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Provisions.

"**Initial Valuation Date**" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Index Linked Provisions.

"**Latest Reference Date**" means, in respect of an Index Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

- (a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Reference Date for two or more Indices falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (b) if the Relevant Reference Date for all of the Indices falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Reference Date.

"**Market Disruption Event**" means:

- (a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component) and (y) the overall level of such Unitary Index, in each case immediately before the occurrence of such Market Disruption Event;

- (b) for any Multi-Exchange Index:

Either:

- (i) (I) the occurrence or existence, in respect of any Component, of:
 - (A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (B) (an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
 - (C) an Early Closure in respect of such Component; and
- (II) the aggregate of all Components 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 such Multi-Exchange Index;

or

- (ii) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (I) a Trading Disruption, or (II) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case immediately before the occurrence of such Market Disruption Event;

- (c) for any Proprietary Index, the failure by the Index Sponsor to calculate and publish the level of such Proprietary Index on any Scheduled Trading Day; or
- (d) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"Maximum Days of Disruption" means eight Scheduled Trading Days or such other number of Scheduled Trading Days (or other type of days) specified in the relevant Pricing Supplement.

"Modified Postponement" has the meaning given thereto in Index Linked Provision 1.2(c) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(c) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Multi-Exchange Index" means any Index specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

"No Adjustment" has the meaning given thereto in Index Linked Provision 1.1(c) (*Single Index and Reference Dates*), Index Linked Provision 1.2(d) (*Single Index and Averaging Reference Dates*), Index Linked Provision 1.3(c) (*Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Provision 1.4(d) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), Index Linked Provision 1.5(b) (*Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*) and Index Linked Provision 1.6(c) (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"Observation Date (closing valuation)" means, in respect of an Index and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, in respect of each Index, each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period.

"Observation Date (intra-day valuation)" means, in respect of an Index and an Observation Period, and unless otherwise provided in the relevant Pricing Supplement, in respect of each Index, each day falling in the Observation Period that is a trading day for such Index regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Index.

"Observation Period" means, in respect of an Index, the period commencing on the relevant Observation Period Start Date and ending on the relevant Observation Period End Date.

"Observation Period End Date" means, in respect of an Index, the date specified as such in the relevant Pricing Supplement, which shall be the last day of the relevant Observation Period.

"Observation Period Start Date" means, in respect of an Index, the date specified as such in the relevant Pricing Supplement, which shall be the first day of the relevant Observation Period.

"Official Index Divisor" means, in respect of the Index, the value calculated by the Index Sponsor as being necessary to ensure that the numerical value of the Index remains unchanged after any change(s) in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value. **"Omission"** has the meaning given thereto in Index Linked Provision 1.2(a) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(a) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Options Exchange" means the exchange or quotation system specified as such in the relevant Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Pricing Supplement, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in the relevant Pricing Supplement, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

"Postponement" has the meaning given thereto in Index Linked Provision 1.2(b) (*Single Index and Averaging Reference Dates*) or Index Linked Provision 1.4(b) (*Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day*), as applicable.

"Proprietary Index" means any Index specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

"Reference Date" means, in respect of an Index, each Initial Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement, in each case, subject to adjustment in accordance with these Index Linked Provisions.

"Related Exchange" means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in the relevant 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 Unitary Index or Multi-Exchange 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 Unitary Index or Multi-Exchange 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, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Date" has the meaning given thereto in Index Linked Provision 2 (*Fallback Valuation Date*).

"Scheduled Averaging Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of an Index, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement.

"Scheduled Closing Time" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Initial Averaging Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date.

"Scheduled Reference Date" means, in respect of an Index, each Scheduled Initial Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such Index, as specified in the relevant Pricing Supplement.

"Scheduled Trading Day" means:

- (a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in the relevant Pricing Supplement are scheduled to be open for trading for their respective regular trading sessions;
- (b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session; or
- (c) in respect of any Proprietary Index, any day on which the Index Sponsor is scheduled to publish the level of such Proprietary Index.

"Scheduled Valuation Date" means, in respect of an Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date.

"Settlement Cycle" means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index or

Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"Settlement Disruption Event" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"Share_i" has the meaning given thereto in the definition of "Dividend Amount".

"Share Issuer" means, in respect of each Share_i, the issuer of such Share_i.

"Successor Index" has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

"Successor Index Sponsor" has the meaning given thereto in Index Linked Provision 3.1 (*Successor Index Sponsor or Successor Index*).

"Trading Disruption" means:

- (a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

"Unitary Index" means any Index specified as such in the relevant Pricing Supplement, or, if not specified, any Index the Calculation Agent determines as such.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of an Index, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement, subject to adjustment (as a Reference Date) in accordance with these Index Linked Provisions.

"Valuation Time" means (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Index Sponsor;
- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor; or

- (c) in respect of any Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of such Proprietary Index.

COMMODITY LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for Commodity Linked Securities

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11.1	Aluminium	11.11	Gold	11.21	RBOB Gasoline
11.2	Brent Crude Oil	11.12	Heating Oil	11.22	Rice
11.3	Coal	11.13	Kansas Wheat	11.23	Silver
11.4	Cocoa	11.14	Lead	11.24	Soybeans
11.5	Coffee	11.15	Lean Hogs	11.25	Soybean Oil
11.6	Copper	11.16	Live Cattle	11.26	Sugar
11.7	Corn	11.17	Natural Gas	11.27	Wheat
11.8	Cotton	11.18	Nickel	11.28	WTI Crude Oil
11.9	Feeder Cattle	11.19	Palladium	11.29	Zinc

11.10 Gas Oil 11.20 Platinum

1. **Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days**

1.1 **Single Commodity and Pricing Dates**

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a single Commodity, and

- (a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of such Commodity is not a Scheduled Commodity Business Day, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;
- (c) if the Calculation Agent determines that the Pricing Date in respect of such Commodity is a Disrupted Day and, if in the relevant Pricing Supplement the consequence ("**Disruption Fallback**") specified is:
 - (i) "**Calculation Agent Determination**", then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;
 - (ii) "**Delayed Publication or Announcement**", then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;
 - (iii) "**Fallback Reference Dealers**", then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";
 - (iv) "**Fallback Reference Price**", then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Pricing Supplement that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or
 - (v) "**Postponement**", then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation

Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

- (A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and
- (B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (vi) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;
- (d) the relevant Pricing Supplement may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Pricing Supplement;
- (e) the relevant Pricing Supplement may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (f) if the relevant Pricing Supplement provides that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Pricing Supplement, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption; and
- (g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of such Commodity and, the relevant Pricing Supplement do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.2 Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a Commodity Basket and such Pricing Supplement specifies that "**Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day)**" applies to any two or more Commodities, and (unless otherwise, and to the extent, specified in the relevant Pricing Supplement),

- (a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is not a Scheduled Commodity Business Day for such

Commodity, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;

- (c) if the Calculation Agent determines that the Pricing Date for a Commodity is a Disrupted Day for such Commodity, and, if in the relevant Pricing Supplement the consequence ("**Disruption Fallback**") for such Commodity specified is:
 - (i) "**Calculation Agent Determination**", then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;
 - (ii) "**Delayed Publication or Announcement**", then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;
 - (iii) "**Fallback Reference Dealers**", then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";
 - (iv) "**Fallback Reference Price**", then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Pricing Supplement that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or
 - (v) "**Postponement**", then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:
 - (A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and
 - (B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (vi) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;
- (d) the relevant Pricing Supplement may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Pricing Supplement;
- (e) the relevant Pricing Supplement may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (f) if the relevant Pricing Supplement provides that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Pricing Supplement, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption; and
- (g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Pricing Supplement do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.3 Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a Commodity Basket and such Pricing Supplement specifies that "**Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)**" applies to any two or more Commodities (such Commodities being "**Common Basket Commodities**" and each a "**Common Basket Commodity**" for the purposes of this Commodity Linked Provision 1.3), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that (I) any Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Common Basket Commodities, or (II) any Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for each Common Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Pricing Date, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Common Basket Commodities, then, in respect of (I) and (II) the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is not a Disrupted Day for a Common Basket Commodity, then the Pricing Date for such Common Basket Commodity shall be such Common Scheduled Commodity Business Day;
 - (ii) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is a Disrupted Day for a Common Basket Commodity (such Common Basket

Commodities being "**Affected Common Basket Commodities**" for such Pricing Date, and each such Common Basket Commodity being an "**Affected Common Basket Commodity**" for such Pricing Date), and, if in the relevant Pricing Supplement the consequence ("**Disruption Fallback**") for such Affected Common Basket Commodity specified is:

- (A) "**Calculation Agent Determination**", then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;
- (B) "**Delayed Publication or Announcement**", then the Relevant Price for a Pricing Date for such Affected Common Basket Commodity will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;
- (C) "**Fallback Reference Dealers**", then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";
- (D) "**Fallback Reference Price**", then the Calculation Agent will determine the Relevant Price for such Affected Common Basket Commodity based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Pricing Supplement that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or
- (E) "**Postponement**", then the Pricing Date for such Affected Common Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following the Common Scheduled Commodity Business Day is a Disrupted Day for such Affected Common Basket Commodity. In that case:
 - (1) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Affected Common Basket Commodity,

notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Affected Common Basket Commodity; and

- (2) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (F) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that

such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (F) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

- (c) the relevant Pricing Supplement may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Pricing Supplement;
- (d) the relevant Pricing Supplement may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (e) if the relevant Pricing Supplement provides that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Pricing Supplement, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption; and
- (f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Pricing Supplement do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified.

1.4 Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a Commodity Basket and such Pricing Supplement specifies that "**Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)**" applies to any two or more Commodities (such Commodities being "**Common Basket Commodities**" and each a "**Common Basket Commodity**" for the purposes of this Commodity Linked Provision 1.4), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Pricing Supplement):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for any Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date is not a Common Scheduled Commodity Business Day or is a Disrupted Day for any Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Pricing Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Common Scheduled

Commodity Business Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Pricing Date is a Disrupted Day for one or more Common Basket Commodities. In that case:

- (i) the Common Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be such Pricing Date for each Common Basket Commodity, notwithstanding the fact that such day may or may not be a Disrupted Day for one or more Common Basket Commodities;
 - (ii) for each Common Basket Commodity, the Relevant Price shall be determined by the Calculation Agent on such Common Scheduled Commodity Business Day;
- provided that,
- (iii) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for a Commodity and a Pricing Date, then such Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

2. **Successor Entity Calculates and Reports a Commodity Reference Price**

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination, either a Commodity Reference Price is (i) not calculated and announced by the Trading Facility but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor commodity price calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, then in each case, such price as so calculated will be deemed to be the Commodity Reference Price.

3. **Corrections to Published Commodity Reference Prices**

If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Pricing Supplement; provided that different time frames may be specified in the relevant Pricing Supplement for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Pricing Supplement to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it deems necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction.

4. **Fallback Pricing Date for a Single Commodity or Commodity Basket**

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a Commodity or a Commodity Basket, and notwithstanding any other terms of these Commodity Linked Provisions, if a Fallback Pricing Date is specified in the relevant Pricing Supplement to be applicable to any Pricing Date or any other relevant date (as specified in the relevant Pricing Supplement) (any such date being, for the purposes of this Commodity Linked Provision 4, a "**Relevant Date**") for a Commodity, and if, following adjustment of such Relevant Date pursuant to Commodity Linked Provision 1 (*Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days*) above (for the purposes of this Commodity Linked Provision 4, an "**Affected Commodity**"), the

Pricing Date would otherwise fall after the specified Fallback Pricing Date in respect of such Affected Commodity, then (unless otherwise, and to the extent, specified in the relevant Pricing Supplement) such Fallback Pricing Date shall be deemed to be such Relevant Date for such Affected Commodity.

If such Fallback Pricing Date is not a Scheduled Commodity Business Day or a Common Scheduled Commodity Business Day or is a Disrupted Day in respect of such Affected Commodity, the Relevant Price of such Affected Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Provision 4 shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

5. **Additional Bullion Provisions**

In relation to any Commodity Linked Securities to which these Commodity Linked Provisions apply, if the relevant Pricing Supplement specifies that the "**Additional Bullion Provisions**" shall apply to any Commodity, then, in respect of such Commodity, Commodity Linked Provisions 1 to 4 (inclusive) and 11 shall be deemed to be amended as follows:

- (a) each reference to "**Scheduled Commodity Business Day**" shall be deemed to be a reference to "**Bullion Business Day**"; and
- (b) each reference to "**Reference Dealers**" shall be deemed to be a reference to "**Bullion Reference Dealers**".

6. **Consequences of Disruption Days and Disruption Events in respect of a Commodity Index or a Commodity Strategy**

6.1 **Single Commodity Index and Valuation Dates**

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a single Commodity Index, and,

- (a) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Index is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity Index, then the Valuation Date for such Commodity Index shall be such Scheduled Valuation Date;
- (b) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Index is not a Scheduled Commodity Business Day, then the Valuation Date in respect of such Commodity Index shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Index;
- (c) if the Calculation Agent determines that the Valuation Date in respect of such Commodity Index is a Disrupted Day, then the Closing Level of such Commodity Index shall not be determined by reference to the Relevant Screen Page but shall be determined by the Calculation Agent as follows:
 - (i) if the Calculation Agent determines that such Valuation Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Unaffected Commodity Contract as published by the relevant Trading Facility on such Valuation Date;
 - (ii) if the Calculation Agent determines that such Valuation Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Index (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Index will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines that each of the consecutive Scheduled

Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Valuation Date is a Disrupted Day for such Affected Commodity Contract, then the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Index for such Valuation Date shall be determined by the Calculation Agent on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract immediately following the expiry of the Maximum Days of Disruption, notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract; and

- (iii) the Calculation Agent shall determine the Closing Level of the Commodity Index by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Index determined pursuant to sub-paragraphs (i) and (ii) above using

the then current method for calculating the Commodity Index on the Latest Determination Date; and

- (d) if the offices of the Calculation Agent are not open for business on any relevant Determination Date, then such calculation will be made by the Calculation Agent.

6.2 Single Commodity Strategy and Valuation Dates

Where the Commodity Linked Securities are specified in the relevant Pricing Supplement to relate to a single Commodity Strategy, and,

- (a) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Strategy is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity Strategy, then the Valuation Date for such Commodity Strategy shall be such Scheduled Valuation Date;
- (b) if the Calculation Agent determines that any Scheduled Valuation Date in respect of such Commodity Strategy is not a Scheduled Commodity Business Day, then the Valuation Date in respect of such Commodity Strategy shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity Strategy;
- (c) if the Calculation Agent determines that the Valuation Date in respect of such Commodity Strategy is a Disrupted Day, then the Closing Level of such Commodity Strategy shall not be determined by reference to the Relevant Screen Page but shall instead be determined by the Calculation Agent as follows:
 - (i) if the Calculation Agent determines that such Valuation Date is not a Disrupted Day in respect of a Commodity Contract included in such Commodity Strategy (an "**Unaffected Commodity Contract**"), the Closing Level of such Commodity Strategy will be based on the settlement price of such Unaffected Commodity Contract published by the relevant Trading Facility on such Valuation Date;
 - (ii) if the Calculation Agent determines that such Valuation Date is a Disrupted Day in respect of a Commodity Contract included in such Commodity Strategy (an "**Affected Commodity Contract**"), the Closing Level of such Commodity Strategy will be based on the settlement price of such Affected Commodity Contract published by the relevant Trading Facility on the first succeeding Scheduled Commodity Trading Day which the Calculation Agent determines is not a Disrupted Day for such Affected Commodity Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Trading Days relating to such Affected Commodity Contract equal in number to the Maximum Days of Disruption immediately following such Valuation Date is a Disrupted Day for such Affected Commodity Contract, then the price of such Affected Commodity Contract to be used in calculating the Closing Level of such Commodity Strategy for such Valuation Date shall be determined by the Calculation Agent on the Scheduled Commodity Trading Day relating to such Affected Commodity Contract immediately following the expiry of the Maximum Days of Disruption,

notwithstanding that such day may, or may not, be a Disrupted Day for such Affected Commodity Contract; and

- (iii) the Calculation Agent shall determine the Closing Level of the Commodity Strategy by reference to the settlement price or other prices of each Commodity Contract included in such Commodity Strategy determined pursuant to sub-paragraphs (i) and (ii) above using the then current method for calculating the Commodity Strategy on the Latest Determination Date; and
- (d) if the offices of the Calculation Agent are not open for business on any relevant Determination Date, then such calculation will be made by the Calculation Agent.

7. **Adjustments for a Commodity Index or Commodity Strategy**

7.1 **Successor Commodity Index Sponsor or Successor Commodity Index**

If a Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor commodity index sponsor acceptable to the Calculation Agent (a "**Successor Commodity Index Sponsor**"), or (ii) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Commodity Index, then in each case such commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

7.2 **Occurrence of a Commodity Index Adjustment Event**

If, in respect of a Commodity Index, the Calculation Agent determines that,

- (a) on or prior to any Valuation Date or other relevant date, the relevant Commodity Index Sponsor or Successor Commodity Index Sponsor, if applicable, makes a material change in the formula for, or the method of, calculating or determining the composition of such Commodity Index, or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method relating to the composition of such Commodity Index, the weighting of the components of such Commodity Index and/or other routine events or modifications that do not in any way materially modify such Commodity Index, as determined by the Calculation Agent) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists as at the date of such cancellation (a "**Commodity Index Cancellation**"), or
- (b) on any Valuation Date or other relevant date, in the absence of a Disruption Event, the Commodity Index Sponsor or Successor Commodity Index Sponsor, if applicable, fails to calculate and announce such Commodity Index and a Successor Commodity Index is not calculated and announced by a Successor Commodity Index Sponsor (a "**Commodity Index Failure**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"),

then the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

- (i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Index, the level for such Commodity Index as at that Valuation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those Commodity Contracts that were included in the Commodity Index immediately prior to such Commodity Index Adjustment Event (other than those Commodity Contracts that have since ceased to be listed on the relevant Trading Facility), or
- (ii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or

term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Index Adjustment Event, and shall determine the effective date of that adjustment but,

- (iii) if the determination of the Calculation Agent, neither paragraph (i) nor (ii) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in accordance with General Condition 18 (*Notices*), the Issuer shall terminate the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being terminated by payment of an amount equal to the Non-scheduled Early Termination Amount of such Commodity Linked Security taking into account such Commodity Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).
- (iv) Notwithstanding paragraphs (i), (ii) and (iii) above, if such Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities, the Calculation Agent may, in its discretion, instead determine the relevant level of the Commodity Index, in lieu of a published level for the Commodity Index, in a commercially reasonable manner.

In any such circumstances as described in the preceding paragraph or in paragraphs (i), (ii) and (iii) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Commodity Index. The Calculation Agent shall not act as agent of the Holders.

7.3 Successor Commodity Strategy Sponsor or Successor Commodity Strategy

If a Commodity Strategy is (i) not calculated and announced by the Commodity Strategy Sponsor but is calculated and announced by a successor commodity strategy sponsor acceptable to the Calculation Agent (a "**Successor Commodity Strategy Sponsor**") or (ii) replaced by a successor commodity strategy using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of such Commodity Strategy, then in each case such commodity index (the "**Successor Commodity Strategy**") will be deemed to be the Commodity Strategy.

7.4 Occurrence of a Commodity Strategy Adjustment Event

If, in respect of a Commodity Strategy the Calculation Agent determines that:

- (a) on or prior to any Valuation Date or other relevant date, the relevant Commodity Strategy Sponsor or Successor Commodity Strategy Sponsor, if applicable, makes a material change in the formula for, or the method of, calculating or determining the composition of a relevant Commodity Strategy, or in any other way materially modifies such Commodity Strategy (other than a modification prescribed in that formula or method relating to the composition of such Commodity Strategy, the weighting of the components of such Commodity Strategy, as determined by the Calculation Agent) (a "**Commodity Strategy Modification**"), or permanently cancels a relevant Commodity Strategy and no successor Commodity Strategy exists as at the date of such cancellation (a "**Commodity Strategy Cancellation**"), or
- (b) on any Valuation Date or other relevant date and in the absence of a Disruption Event, the Commodity Strategy Sponsor or Successor Commodity Strategy Sponsor, if applicable, fails to calculate and announce such Commodity Strategy and a Successor Commodity Strategy is not calculated and announced by a Successor Commodity Strategy Sponsor (a "**Commodity Strategy Failure**"), and, together with a Commodity Strategy Modification and a Commodity Strategy Failure, each a "**Commodity Strategy Adjustment Event**"), or
- (c) on any Valuation Date or other relevant date a Commodity Index Adjustment Event occurs in respect of a Commodity Index on which a Commodity Strategy is based (and, for the avoidance of doubt, any Commodity Index Failure or Commodity Index Cancellation shall not constitute a Disruption Event in respect of a Commodity Strategy),

then the Calculation Agent shall determine if such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event has a material effect on the Commodity Linked Securities and, if so,

- (i) shall calculate the relevant Closing Level using, in lieu of a published level for that Commodity Strategy, the level for such Commodity Strategy as at that Valuation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method, calculating such Commodity Strategy last in effect prior to the relevant Commodity Strategy Adjustment Event or Commodity Index Adjustment Event, but using only those Commodity Contracts that were included in the Commodity Strategy immediately prior to such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event (other than those Commodity Contracts that have since ceased to be listed on the relevant Trading Facility), or
- (ii) may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event, and shall determine the effective date of that adjustment but,
- (iii) if the determination of the Calculation Agent, neither paragraph (i) nor (ii) above, as is applicable, would achieve a commercially reasonable result, on giving notice to Holders in accordance with General Condition 18 (*Notices*), the Issuer shall terminate the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being terminated by payment of an amount equal to the Non-scheduled Early Termination Amount of such Commodity Linked Security taking into account such Commodity Strategy Adjustment Event or Commodity Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).

8. **Corrections to Published Closing Levels in respect of a Commodity Index or a Commodity Strategy**

If a Closing Level in respect of a Commodity Index or a Commodity Strategy published on a Valuation Date is subsequently corrected and the correction is published by the Commodity Index Sponsor, the Successor Commodity Index Sponsor, the Commodity Strategy Sponsor or the Successor Commodity Strategy Sponsor, as the case may be, not later than 12.00 noon (New York City time) on the Scheduled Commodity Business Day immediately following such Valuation Date then the corrected closing level for such Valuation Date shall be deemed to be the Closing Level for such Valuation Date and the Calculation Agent shall use the corrected closing level in accordance with the above provisions, provided that the foregoing provisions shall not apply to any correction to the Closing Level published on or after the Scheduled Commodity Business Day immediately preceding the Maturity Date.

9. **Change of applicable law**

Upon the Issuer becoming aware of the occurrence of a Change in Law, the Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Commodity Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Commodity Linked Securities prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Condition 22 (*Substitution*)), or (ii) terminate the Commodity Linked Securities on such day as shall be notified to the Holders in accordance with General Condition 18 (*Notices*) (such notice shall be the "**Early Termination Notice**" and such notice may specify the date when the Change in Law occurred (such date, the "**Change in Law Effective Date**")

and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Commodity Linked Security the Non-scheduled Early Termination Amount on such day.

The preceding paragraph shall apply in respect of each Commodity Linked Security which has not been terminated on or prior to the Change in Law Effective Date, and, for the avoidance of doubt, if a Security has been exercised pursuant to General Condition 7(a) on or prior to the Change in Law Effective Date in respect of such Security, but such Security has not yet been terminated on or prior to such date, then such exercise pursuant General Condition 7(a) shall be deemed to be void and of no effect, and such Security shall be terminated in accordance with and pursuant to the preceding paragraph.

General Condition 14 (*Change of applicable law*) shall not apply to Commodity Linked Securities. However, this Commodity Linked Provision 9 shall not affect the validity of any other change of law provisions in other Specific Product Provisions which also apply in respect of any particular Securities: in the event of a conflict between the terms of this Commodity Linked Provision 9 and any such change of law provision of other applicable Specific Product Provisions, the Calculation Agent may resolve such conflict in its sole and absolute discretion.

10. General Definitions

The following terms and expressions shall have the following meanings in relation to Commodity Linked Securities to which these Commodity Linked Provisions apply:

"Affected Commodity" has the meaning given thereto in Commodity Linked Provision 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"Affected Common Basket Commodity" and **"Affected Common Basket Commodities"** have the meaning given thereto in Commodity Linked Provision 1.3(b)(ii) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

"Affected Commodity Contract" has the meaning given thereto in Commodity Linked Provision 6.1(c)(ii) (*Single Commodity Index and Valuation Dates*) and Commodity Linked Provision 6.2(c)(ii) (*Single Commodity Strategy and Valuation Dates*), as the case may be.

"Bullion Business Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and (if applicable) in such Bullion Business Day Centres specified in the relevant Pricing Supplement.

"Bullion Business Day Centres" means such places as may be specified in the relevant Pricing Supplement.

"Bullion Reference Dealers" means, if the relevant Commodity Reference Price is "CommodityReference Dealers", the four major dealers that are members of the LBMA specified in the relevant Pricing Supplement, or if no such Bullion Reference Dealers are specified, those dealers as determined by the Calculation Agent, in each case, acting through their principal London offices.

"Calculation Agent Determination" has the meaning given thereto in Commodity Linked Provision 1.1(c)(i) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(i) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(A) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"CBOT" means the Chicago Board of Trade or its successor, as determined by the Calculation Agent.

"Change in Law" means that, on or after the Trade Date, due to any action or any announcement of the intention to take any such action including (i) the adoption of, or any change in, any applicable law, regulation or order or (ii) the amendment, elimination, reinterpretation or promulgation of an interpretation by any court, tribunal or regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction of any applicable law or regulation or such other applicable instrument, ruling or order (including in the case of (i) and (ii), without limitation, any action taken by a taxing authority or by the United States Commodities Futures Trading Commission (the "CFTC") or by an exchange of trading

facility acting pursuant to CFTC authority), that the Calculation Agent determines either (a) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act 1936, as amended (the "**Commodity Exchange Act**") (currently 17 CFR 150.3), or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (a); or (b) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Commodity Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Closing Level" means, in respect of:

- (a) a Commodity Index and a Valuation Date, the official closing level of the Commodity Index as announced and published on the Relevant Screen Page on such Valuation Date, as determined by the Calculation Agent, or, if a Disruption Event occurs, as calculated by the Calculation Agent in accordance with Commodity Linked Provision 6.1 (*Single Commodity Index and Valuation Dates*); and
- (b) a Commodity Strategy and a Valuation Date, the official closing level of such Commodity Strategy as announced and published on the Relevant Screen Page on such Valuation Date, as determined by the Calculation Agent, or, if a Disruption Event occurs, as calculated by the Calculation Agent in accordance with Commodity Linked Provision 6.2 (*Single Commodity Strategy and Valuation Dates*); in each case as determined by the Calculation Agent.

"CME" means the Chicago Mercantile Exchange or its successor, as determined by the Calculation Agent.

"Commodity" means each commodity as specified in the relevant Pricing Supplement.

"Commodity Basket" means a basket comprising Commodities in the relative proportions or numbers of Commodities, as specified in the relevant Pricing Supplement.

"Commodity Contract" means:

- (a) in respect of a Commodity and 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;
- (b) in respect of a Commodity Index, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or provides for cash settlement based on the price of, a deliverable commodity included in such Commodity Index; and
- (c) in respect of a Commodity Strategy, each of the contracts that is traded on a Trading Facility and that provides for future delivery of, or provides for cash settlement based on the price of, a deliverable commodity included in such Commodity Strategy.

"Commodity Index" means an index that includes Commodity Contracts in respect of Commodities specified in the relevant Pricing Supplement.

"Commodity Index Adjustment Event" means each of Commodity Index Cancellation, Commodity Index Failure and Commodity Index Modification.

"Commodity Index Cancellation" has the meaning given thereto in Commodity Linked Provision 7.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"Commodity Index Failure" has the meaning given thereto in Commodity Linked Provision 7.2(b) (*Occurrence of a Commodity Index Adjustment Event*).

"Commodity Index Modification" has the meaning given thereto in Commodity Linked Provision 7.2(a) (*Occurrence of a Commodity Index Adjustment Event*).

"Commodity Index Sponsor" means, in respect of a Commodity Index, the entity specified in the relevant Pricing Supplement, that the Calculation Agent determines is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis, or its successor as determined by the Calculation Agent.

"Commodity — Reference Dealers" means that the price for a Pricing Date will be determined on the basis of quotations provided by Reference Dealers on that Pricing Date of that day's Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the Relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for that Pricing Date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer, without regard to the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer that remains after disregarding the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, then the next Disruption Fallback specified in the relevant Pricing Supplement will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination.

"Commodity Reference Price" means, in respect of a Commodity, such reference price as is specified in Commodity Linked Provision 11 (*Commodity Reference Price and Related Definitions*) or as otherwise specified in the relevant Pricing Supplement.

"Commodity Strategy" means a strategy on a Commodity Index, as specified in the relevant Pricing Supplement.

"Commodity Strategy Adjustment Event" means each of Commodity Strategy Cancellation, Commodity Strategy Failure and Commodity Strategy Modification.

"Commodity Strategy Cancellation" has the meaning given thereto in Commodity Linked Provision 7.4(a) (*Occurrence of a Commodity Strategy Adjustment Event*).

"Commodity Strategy Failure" has the meaning given thereto in Commodity Linked Provision 7.4(b) (*Occurrence of a Commodity Strategy Adjustment Event*).

"Commodity Strategy Modification" has the meaning given thereto in Commodity Linked Provision 7.4(a) (*Occurrence of a Commodity Strategy Adjustment Event*).

"Commodity Strategy Sponsor" means, in respect of a Commodity Strategy, the entity specified in the relevant Pricing Supplement, that the Calculation Agent determines is (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Strategy, and (b) announces (directly or through an agent) the level of such Commodity Strategy on a regular basis, or its successor as determined by the Calculation Agent.

"Common Basket Commodity" and **"Common Basket Commodities"** have the meaning given thereto in Commodity Linked Provision 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*) or Commodity Linked Provision 1.4 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day*), as the case may be.

"Common Scheduled Commodity Business Day" means, in respect of Common Basket Commodities, each day which is a Scheduled Commodity Business Day for all Common Basket Commodities.

"Correction Cut-off Date" means, in respect of any Commodity, the date(s) specified as such in the relevant Pricing Supplement, or, if "Correction Cut-off Date" is specified in the Pricing Supplement to be applicable to any date on which the price of such Commodity is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Commodity and such date shall be the second Business Day prior to the next following date upon which any payment may have to be made by the Issuer by reference to the price of such Commodity on such day.

"Delayed Publication or Announcement" has the meaning given thereto in Commodity Linked Provision 1.1(c)(ii) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(ii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(B) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"Delivery Date" means, in respect of a Commodity Reference Price, such delivery date as is specified in the relevant Pricing Supplement.

"Determination Date" means, in respect of an Affected Commodity Contract included in a Commodity Index or in a Commodity Strategy, the day on which the settlement price of such Affected Commodity Contract is determined in accordance with Commodity Linked Provision 6.1(c)(ii) (*Single Commodity Index and Valuation Dates*) and Commodity Linked Provision 6.2(c)(ii) (*Single Commodity Strategy and Valuation Dates*).

"Disappearance of Commodity Reference Price" means, in respect of a Commodity,

- (a) the permanent discontinuation of trading in the relevant Commodity Contract on the relevant Trading Facility;
- (b) the disappearance of, or of trading in, such Commodity; or
- (c) the disappearance or permanent discontinuation or unavailability of the Commodity Reference Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Commodity Contract or the relevant Commodity.

"Disrupted Day" means, in respect of:

- (a) a Commodity or a Commodity Basket, any Scheduled Commodity Business Day on which a Disruption Event has occurred; and
- (b) a Commodity Index or a Commodity Strategy, a day on which a Disruption Event is occurring with respect to a Commodity Contract included in such Commodity Index or Commodity Strategy, as applicable.

"Disruption Event" means:

- (a) in respect of a Commodity, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:
 - (i) Disappearance of Commodity Reference Price;
 - (ii) Material Change in Content;
 - (iii) Material Change in Formula;
 - (iv) Price Source Disruption;
 - (v) Tax Disruption; or
 - (vi) Trading Disruption; and
- (b) in respect of a Commodity Index or a Commodity Strategy, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

- (i) the settlement price for any Commodity Contract included in such Commodity Index or Commodity Strategy is a "limit price" which means that the settlement price for such Commodity Contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under the rules of the relevant Trading Facility;
- (ii) trading in any Commodity Contract included in such Commodity Index or Commodity Strategy is suspended or interrupted subsequent to the opening of trading and trading in such Commodity Contract does not recommence at least ten (10) minutes prior to the regular scheduled close of trading in such Commodity Contract, or in the event trading does recommence ten (10) minutes prior to the regular scheduled close of trading, trading does not continue until the regular scheduled close of trading in such Commodity Contract; or
- (iii) failure by the relevant Trading Facility to announce or publish the settlement price for any Commodity Contract included in such Commodity Index or Commodity Strategy.

"Disruption Fallback" has the meaning given thereto in Commodity Linked Provision 1.1(c) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"Dojima" means the Osaka Dojima Commodity Exchange or its successor, as determined by the Calculation Agent.

"Fallback Pricing Date" means, in respect of a Commodity or a Commodity Basket and any relevant date, the date(s) specified as such in the relevant Pricing Supplement.

"Fallback Reference Dealers" has the meaning given thereto in Commodity Linked Provision 1.1(c)(iii) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(iii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(C) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"Fallback Reference Price" has the meaning given thereto in Commodity Linked Provision 1.1(c)(iv) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(iv) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(D) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"ICE" means the Intercontinental Exchange™ or its successor, as determined by the Calculation Agent.

"Initial Pricing Date" means, in respect of a Commodity or a Commodity Basket, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"Initial Valuation Date" means, in respect of a Commodity Index or a Commodity Strategy, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"KCBOT" means the Kansas City Board of Trade or its successor, as determined by the Calculation Agent.

"Latest Determination Date" means, in respect of a Commodity Index or a Commodity Strategy, and a Valuation Date, and all Commodity Contracts included in the Commodity Index or Commodity Strategy, as the case may be, on such Valuation Date, if (i) no Disruption Event has occurred for any such Commodity Contracts on such Valuation Date, such Valuation Date, or (ii) if a Disruption Event has occurred for one or more such Commodity Contracts on the Valuation Date, the Determination Date to fall latest in time.

"Latest Pricing Date" means, in respect of all the Commodities included in a Commodity Basket and a Pricing Date, if (i) the Scheduled Pricing Date corresponding to such Pricing Date is a Scheduled Commodity Business Day for each such Commodity and no Disruption Event has occurred for any such Commodity on such Pricing Date, such Pricing Date, or (ii) as a result of the Scheduled Pricing Date corresponding to such Pricing Date not being a Scheduled Commodity Business Day for one or more such Commodities or the occurrence of a Disruption Event for one or more Commodities in the Commodity Basket on the Pricing Date, the Pricing Date for two or more Commodities in the Commodity Basket falls on different dates, the date corresponding to the Pricing Date which is the latest to occur, as determined by the Calculation Agent.

"LBMA" means The London Bullion Market Association or its successor, as determined by the Calculation Agent.

"LME" means The London Metal Exchange Limited or its successor, as determined by the Calculation Agent.

"LPPM" means The London Platinum and Palladium Market or its successor, as determined by the Calculation Agent.

"Material Change in Content" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Commodity Contract.

"Material Change in Formula" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"Maximum Days of Disruption" means in respect of Commodity Linked Securities that relate to:

- (a) a single Commodity, five Scheduled Commodity Business Days; or
- (b) a Commodity Basket and the relevant Pricing Supplement specify that "Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)" does not apply to any two or more Common Basket Commodities, five Scheduled Commodity Business Days; or
- (c) a Commodity Basket and the relevant Pricing Supplement specify that "Basket Valuation (Common Scheduled Commodity Business Day and Common Disrupted Day)" applies to any two or more Common Basket Commodities, five Common Scheduled Commodity Business Days; or
- (d) a Commodity Index or a Commodity Strategy, five Scheduled Commodity Trading Days,

or, in each case, such other number of Scheduled Commodity Business Days, Scheduled Commodity Trading Days or Common Scheduled Commodity Business Days, as applicable (or other type of days) specified in the relevant Pricing Supplement.

"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 Commodity Contract identified by that numerical adjective, so that, for example, (i) "First Nearby Month" means the month of expiration of the first Commodity Contract to expire following the Pricing Date; (ii) "Second Nearby Month" means the month of expiration of the second Commodity Contract to expire following the Pricing Date; and (iii) "Sixth Nearby Month" means the month of expiration of the sixth Commodity Contract to expire following the Pricing Date.

"No Adjustment" has the meaning given thereto in Commodity Linked Provision 1.1(c)(vi) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(vi) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Provision 1.3(b)(ii)(F) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*) and Commodity Linked Provision 1.4(b)(iii) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day and Common Disrupted Day*), as applicable.

"**NYMEX**" means the New York Mercantile Exchange or its successor, as determined by the Calculation Agent.

"**Postponement**" has the meaning given thereto in Commodity Linked Provision 1.1(c)(v) (*Single Commodity and Pricing Dates*), Commodity Linked Provision 1.2(c)(v) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), Commodity Linked Provision 1.3(b)(ii)(E) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Price Materiality Percentage**" means the percentage specified as such in the relevant Pricing Supplement.

"**Price Source**" means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Pricing Supplement.

"**Price Source Disruption**" means, in respect of a Commodity:

- (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, the failure of the Price Source to announce or publish such Commodity Reference Price for any relevant day (or the information necessary for determining such Commodity Reference Price for such day));
- (b) the temporary or permanent discontinuance or unavailability of the Price Source;
- (c) if the Commodity Reference Price is "Commodity – Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or
- (d) if a Price Materiality Percentage is specified in the relevant Pricing Supplement, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity – Reference Dealers", by such Price Materiality Percentage.

"**Pricing Date**" means, in respect of a Commodity, each date specified as such or otherwise determined herein or as provided in the relevant Pricing Supplement.

"**Reference Dealers**" means, if the relevant Commodity Reference Price is "**Commodity – Reference Dealers**", the four dealers specified in the relevant Pricing Supplement or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"**Relevant Commodity**" means, in respect of a Commodity-Linked Security, such commodity as is so specified in the relevant Pricing Supplement, and, if more than one commodity is so specified in the relevant Pricing Supplement, then all such commodities shall be referred to as the "**Relevant Commodities**".

"**Relevant Day**" has the meaning given thereto in Commodity Linked Provision 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per Unit, determined by the Calculation Agent with respect to the Pricing Date for the relevant Commodity Reference Price.

"**Relevant Screen Page**" means the Bloomberg page or ticker as specified in the Pricing Supplement or any official successor thereto.

"**Scheduled Commodity Business Day**" means

- (a) in respect of a single Commodity or a Commodity Basket; and:
 - (i) where the Commodity Reference Price for a Commodity is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption

Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and

- (ii) where the Commodity Reference Price for a Commodity is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have published) a day in respect of which the relevant Price Source published a price.
- (b) in respect of a Commodity Index or Commodity Strategy, as applicable, any day:
- (i) that is (or, but for the occurrence of a Disruption Event, would have been) a day on which all the Trading Facilities on which the Commodity Contracts included in the Commodity Index or Commodity Strategy, as applicable, are traded, are open for trading during their regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and the offices of the Calculation Agent are open for business.

"Scheduled Commodity Trading Day" means, in respect of an Affected Commodity Contract, a day on which the relevant Trading Facility on which such Affected Commodity Contract is traded is scheduled to be open for trading for its regular trading session.

"Scheduled Pricing Date" means, in respect of a Commodity, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Pricing Date.

"Scheduled Valuation Date" means in respect of a Commodity Index or a Commodity Strategy, as applicable, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity Index or Commodity Strategy, as applicable, or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Valuation Date.

"Specified Price" means, in respect of a Commodity Reference Price,

- (a) the price specified in the relevant Commodity Reference Price in Commodity Linked Provision 10 (*General Definitions*); or
- (b) as otherwise specified in the relevant Pricing Supplement, being any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the relevant Pricing Supplement.

"Successor Commodity Index" has the meaning given thereto in Commodity Linked Provision 7.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"Successor Commodity Index Sponsor" has the meaning given thereto in Commodity Linked Provision 7.1 (*Successor Commodity Index Sponsor or Successor Commodity Index*).

"Successor Commodity Strategy" has the meaning given thereto in Commodity Linked Provision 7.3 (*Successor Commodity Strategy Sponsor or Successor Commodity Strategy*).

"Successor Commodity Strategy Sponsor" has the meaning given thereto in Commodity Linked Provision 7.3 (*Successor Commodity Strategy Sponsor or Successor Commodity Strategy*).

"Tax Disruption" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such 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 or such other date as may be specified in the relevant Pricing Supplement, 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 or any other relevant date from what it would have been without that imposition, change, or removal.

"TGE" means the Tokyo Grain Exchange Inc. or its successor, as determined by the Calculation Agent.

"Trade Date" means the date specified in the relevant Pricing Supplement.

"Trading Disruption" means, in respect of a Commodity, the material suspension of, or the material limitation imposed on, trading in the Commodity Contract or the Commodity on the Trading Facility, or in any additional futures contract, options or swap contract, or commodity on any Trading Facility as specified in the relevant Pricing Supplement or as determined by the Calculation Agent. For these purposes:

- (a) a suspension of the trading in the Commodity Contract or the Commodity on any Pricing Date or other relevant date shall be deemed to be material only if:
 - (i) all trading in the Commodity Contract or the Commodity is suspended for the entire Pricing Date or such other relevant date; or
 - (ii) all trading in the Commodity Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date or such other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Commodity Contract or Commodity on such Pricing Date or such other relevant date and such suspension is announced less than one-hour preceding its commencement; and
- (b) a limitation of trading in the Commodity Contract or the Commodity on any Pricing Date or other relevant date shall be deemed to be material only if the Trading Facility establishes limits on the range within which the price of the Commodity Contract or the Commodity may fluctuate and the closing or settlement price of the Commodity Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"Trading Facility" means, in respect of a Commodity or relevant Commodity Contract, the exchange or trading facility or principal trading market on which such Commodity or Commodity Contract is traded, and in respect of Securities linked to a single Commodity or basket of Commodities, as specified in the relevant Pricing Supplement or Commodity Reference Price, or any successor to such exchange or trading facility or principal trading market to which trading in such Commodity or Commodity Contract has temporarily relocated, as determined by the Calculation Agent.

"Unaffected Commodity Contract" has the meaning given thereto in Commodity Linked Provision 6.1(c)(i) (*Single Commodity Index and Valuation Dates*) or Commodity Linked Provision 6.2(c)(i) (*Single Commodity Strategy and Valuation Dates*), as the case may be.

"Unit" means the unit of measure of the Relevant Commodity, as specified in the relevant Commodity Reference Price or the relevant Pricing Supplement.

"Valuation Date" means, in respect of a Commodity Index or a Commodity Strategy, each date specified as such or otherwise determined herein or as provided in the relevant Pricing Supplement.

11. Commodity Reference Price and Related Definitions

Unless otherwise stated in the relevant Pricing Supplement, the Commodity Reference Price and related definitions for each specified Commodity shall be as set out below:

11.1 Aluminium

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Aluminium, the ALUMINIUM-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"ALUMINIUM-LME CASH" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Aluminium on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Pricing Date or other relevant date,

where:

"Aluminium" means high grade primary aluminium; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Aluminium.

11.2 Brent Crude Oil

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Brent Crude Oil, the OIL-BRENT-ICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"OIL-BRENT-ICE" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per barrel of Brent Crude Oil on the ICE of the Brent Crude Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Brent Crude Oil" means Brent blend crude oil;

"Brent Crude Oil Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Brent Crude Oil; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.3 Coal

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Coal, the **"COAL-TFS API 2-ARGUS/MCCLOSKEY'S"** in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"COAL-TFS API 2-ARGUS/MCCLOSKEY'S" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on that Pricing Date or other relevant date,

where:

"Coal" means steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA; and

"Specified Price" means in respect of any Pricing Date or other relevant date, the official settlement price.

11.4 Cocoa

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Cocoa, the **"COCOA-ICE"** in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"COCOA-ICE" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric ton of Cocoa on the ICE of the Cocoa Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Cocoa" means deliverable grade cocoa beans;

"Cocoa Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Cocoa; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.5 Coffee

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Coffee, the **"COFFEE ARABICA-ICE"**, in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent, where:

"COFFEE ARABICA-ICE" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Coffee on the ICE of the Coffee Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Coffee" means deliverable grade washed arabica coffee;

"Coffee Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Coffee; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.6 Copper

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Copper, and if in the relevant Pricing Supplement the price specified is:

(A) **COPPER-LME CASH**, then **COPPER-LME CASH**¹ in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"COPPER-LME CASH" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per tonne of Copper on the LME for the Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

¹ For information purposes, this is the Commodity Reference Price in the GSCI Index.

where:

"Copper" means copper – Grade A or high grade copper; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Copper;

(B) **COPPER-COMEX**, then COPPER-COMEX¹ in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"COPPER-COMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of high grade copper on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"Copper" means copper – Grade A or high grade copper;

"Copper Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Copper; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per pound of Copper.

11.7 Corn

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Corn, the CORN-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"CORN-CBOT" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Corn on the CBOT of the Corn Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Corn" means deliverable grade corn;

"Corn Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Corn; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Corn.

11.8 Cotton

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Cotton, the "COTTON NO. 2-ICE", in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

¹ For information purposes, this is the Commodity Reference Price in the DJAIG Index.

where:

"COTTON NO. 2-ICE" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Cotton on the ICE of the Cotton Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Cotton" means deliverable grade cotton No. 2;

"Cotton Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Cotton; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.9 Feeder Cattle

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Feeder Cattle, the FEEDER CATTLE-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"FEEDER CATTLE-CME" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Feeder Cattle on the CME of the Feeder Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Feeder Cattle" means deliverable grade medium and large #1 feeder steers;

"Feeder Cattle Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Feeder Cattle; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Feeder Cattle.

11.10 Gas Oil

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Gas Oil, the GAS OIL-ICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"GAS OIL-ICE" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric ton of Gas Oil on the ICE of the Gas Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Gas Oil" means gas oil;

"Gas Oil Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Gas Oil; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.11 Gold

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Gold, and if in the relevant Pricing Supplement the price specified is:

(A) **"GOLD-COMEX"**, then GOLD-COMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"GOLD-COMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per troy ounce of Gold on the COMEX of the Gold Commodity Contract for the Delivery Date, stated in United States dollars, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"Gold" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect (minimum 0.995 fine), unless otherwise specified in the relevant Pricing Supplement;

"Gold Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Gold; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official fixing price;

(B) **"GOLD-P.M. FIX"**, then GOLD-P.M. FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent, where:

"GOLD-P.M. FIX" means, in respect of any Pricing Date or other relevant date, that afternoon's Gold fixing price (3.00 p.m., London time, fixing) per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated by the London Gold Market and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Gold" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect (minimum 0.995 fine), unless otherwise specified in the relevant Pricing Supplement;

"London Gold Market" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official fixing price.

11.12 Heating Oil

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Heating Oil, the HEATING OIL-NEW YORK-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"HEATING OIL-NEW YORK-NYMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per gallon of Heating Oil on the NYMEX of the Heating Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Heating Oil" means New York Harbor No. 2 heating oil.

"Heating Oil Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Heating Oil; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.13 **Kansas Wheat**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Kansas Wheat, the WHEAT HRW-KCBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"WHEAT HRW-KCBOT" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Kansas Wheat on the KCBOT of the Kansas Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the KCBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Kansas Wheat" means deliverable grade hard red winter wheat;

"Specified Price

the official settlement price per bushel of Kansas Wheat; and

"Wheat Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Kansas Wheat.

11.14 **Lead**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Lead, the LEAD-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"LEAD-LME CASH" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Lead on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"Lead" means standard lead; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Lead.

11.15 **Lean Hogs**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Lean Hogs, the LEAN HOGS-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"LEAN HOGS-CME" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Lean Hogs on the CME of the Lean Hogs Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Lean Hogs" means deliverable grade lean value hog carcasses;

"Lean Hogs Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Lean Hogs; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Lean Hogs.

11.16 **Live Cattle**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Live Cattle, the LIVE CATTLE-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"LIVE CATTLE-CME" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Live Cattle on the CME of the Live Cattle

" means, in respect of any Pricing Date or other relevant date, Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Live Cattle" means deliverable grade live steers;

"Live Cattle Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Live Cattle; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Live Cattle.

11.17 Natural Gas

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Natural Gas, the NATURAL GAS-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"NATURAL GAS-NYMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per Million British Thermal Units (MMBTU) of Natural Gas on the NYMEX of the Natural Gas Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Natural Gas" means natural gas;

"Natural Gas Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Natural Gas; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.18 Nickel

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Nickel, the NICKEL-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"NICKEL-LME CASH" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Nickel on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"Nickel" means primary nickel; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Nickel.

11.19 Palladium

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Palladium, the PALLADIUM-P.M. FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent, where:

"PALLADIUM-P.M. FIX"

that afternoon's Palladium fixing price per troy ounce of Palladium for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated by The London Platinum and Palladium Market and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Palladium" means palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Pricing Supplement;

"London Platinum and Palladium Market" means the market in London on which members of the LPPM, amongst other things, quote prices for the buying and selling of Palladium; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official fixing price.

11.20 **Platinum**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Platinum, the PLATINUM-P.M. FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"PLATINUM-P.M. FIX" means, in respect of any Pricing Date or other relevant date, that afternoon's Platinum fixing price per troy ounce of Platinum for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated by The London Platinum and Palladium Market and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Platinum" means platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Pricing Supplement;

"London Platinum and Palladium Market" means the market in London on which members of the LPPM, amongst other things, quote prices for the buying and selling of Platinum; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official fixing price.

11.21 **RBOB Gasoline**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and RBOB Gasoline, the GASOLINE RBOB-NEW YORK-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"GASOLINE RBOB-NEW YORK-NYMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per gallon of RBOB Gasoline on the

" means, in respect of any Pricing Date or other relevant date, NYMEX of the RBOB Gasoline Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date, where:

"RBOB Gasoline" means New York Harbor Reformulated Gasoline Blendstock for Oxygen Blending;

"RBOB Gasoline Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to RBOB Gasoline; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.22 Rice

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Rice, and if in the relevant Pricing Supplement the price specified is:

(A) **"RICE-TGE"**, then RICE-TGE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"RICE-TGE" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per hyo of Rice (of a net weight of 60 kilogrammes) on the TGE of the Rice Commodity Contract for the Delivery Date, stated in Japanese Yen, as made public by the TGE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Rice" means deliverable grade rice;

"Rice Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Rice; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

(B) **"RICE-Niigata Koshi"**, then RICE-Niigata Koshi in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"RICE-Niigata Koshi" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per hyo of Niigata Koshihikari (of a net weight of 60 kilogrammes) on the Dojima of the Niigata Koshi Commodity Contract for the Delivery Date, stated in Japanese Yen, as made public by the Dojima and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Niigata Koshi" means deliverable grade Niigata Koshihikari;

"Niigata Koshi Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Niigata Koshihikari; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

(C) **"RICE-Akita Komachi"**, then RICE-Akita Komachi in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent, where:

"RICE- Akita Komachi"

that day's Specified Price per hyo of Akita Komachi (of a net weight of 60 kilogrammes) on the Dojima of the Akita Komachi Commodity Contract for the Delivery Date, stated in Japanese Yen, as made public by the Dojima and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Akita Komachi" means deliverable grade Akita Komachi;

"Akita Komachi Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Akita Komachi; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

11.23 **Silver**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Silver, and if in the relevant Pricing Supplement the price specified is:

(A) **"SILVER-COMEX"**, then SILVER-COMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"SILVER-COMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per troy ounce of Silver on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"Silver" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Pricing Supplement;

"Silver Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Silver; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official fixing price;

(B) **"SILVER-FIX"**, then SILVER-FIX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"SILVER-FIX" means, in respect of any Pricing Date or other relevant date, that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated by the London Silver Market and displayed on the Price Source on that displays prices effective on that Pricing Date or other relevant date,

where:

" means, in respect of any Pricing Date or other relevant date,
"Silver" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect; and

"London Silver Market" means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Silver.

11.24 Soybeans

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Soybeans, the SOYBEANS-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"SOYBEANS-CBOT" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Soybeans on the CBOT of the Soybeans Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Soybeans" means deliverable grade soybeans;

"Soybeans Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybeans; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Soybeans.

11.25 Soybean Oil

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Soybean Oil, the SOYBEAN OIL-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"SOYBEAN OIL-CBOT" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Soybean Oil on the CBOT of the Soybean Oil Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Soybean Oil" means deliverable grade soybean oil;

"Soybean Oil Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybean Oil; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Soybean Oil.

11.26 Sugar

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Cocoa, the "SUGAR #11 (WORLD)-ICE" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"Sugar #11 (World)-ICE" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Sugar on the ICE of the Sugar Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price;

"Sugar" means deliverable grade cane sugar; and

"Sugar Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Sugar.

11.27 **Wheat**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Wheat, the WHEAT-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"WHEAT-CBOT" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Wheat on the CBOT of the Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Wheat;

"Wheat" means deliverable grade wheat; and

"Wheat Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Wheat.

11.28 **WTI Crude Oil**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and WTI, the OIL-WTI-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"Oil-WTI-NYMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per barrel of WTI on the NYMEX of the WTI Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price;

"WTI" or "WTI Crude Oil" means West Texas Intermediate light sweet crude oil; and

"WTI Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to WTI.

11.29 **Zinc**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Zinc, the ZINC-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"ZINC-LME CASH" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Zinc on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Zinc; and

"Zinc" means special high grade zinc.

FX LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for FX Linked Securities

1. **Consequences of Non-Fixing Days**
 - 1.1 Single FX Rate and Reference Dates
 - 1.2 Single FX Rate and Averaging Reference Dates
 - 1.3 FX Rate Basket and Reference Dates – Individual Fixing Day
 - 1.4 FX Rate Basket and Averaging Reference Dates – Individual Fixing Day
 - 1.5 FX Rate Basket and Reference Dates – Common Fixing Day
2. **Definitions**

1. **Consequences of Non-Fixing Days**

1.1 **Single FX Rate and Reference Dates**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to a single FX Rate, and (unless otherwise and to the extent specified in the relevant Pricing Supplement), if the Calculation Agent determines that any Scheduled Reference Date in respect of such FX Rate is not a Fixing Day, then the Reference Date for such FX Rate shall be the first succeeding Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

- (a) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
- (b) the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.2 **Single FX Rate and Averaging Reference Dates**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to a single FX Rate, and (unless otherwise, and to the extent, specified in the relevant Pricing Supplement), if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such FX Rate is not a Fixing Day and, if in the relevant Pricing Supplement the consequence specified is:

- (a) "**Omission**", then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

- (i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
- (ii) the Calculation Agent shall determine the FX Rate as of the Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (b) **"Postponement"**, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (c) **"Modified Postponement"**, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or non-Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then
 - (i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,
- (d) if the consequence of **"No Adjustment"** is specified in the relevant Pricing Supplement for an FX Rate and an Averaging Reference Date, then such Averaging Reference Date for such FX Rate shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of such FX Rate and, the relevant Pricing Supplement do not specify the consequence, then the consequence of **"No Adjustment"** shall apply.

1.3 **FX Rate Basket and Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to an FX Rate Basket and such Pricing Supplement specifies that **"Individual Fixing Day"** applies to the FX Rates in the FX Rate Basket, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate:

- (a) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is a Fixing Day, the Reference Date for such FX Rate shall be such Scheduled Reference Date;

- (b) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is not a Fixing Day, the Reference Date for such FX Rate shall be the first succeeding FX Business Day which the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (i) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.4 **FX Rate Basket and Averaging Reference Dates – Individual Fixing Day**

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to an FX Rate Basket and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate, and:

- (a) if in the relevant Pricing Supplement the consequence specified is "**Omission**", such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each FX Rate in the FX Rate Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such FX Rates shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day in respect of such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good

faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (b) if in the relevant Pricing Supplement the consequence specified is "**Postponement**", then,
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (c) if in the relevant Pricing Supplement the consequence specified is "**Modified Postponement**", then
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or not being a Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and an Averaging Reference Date, then such Averaging Reference Date for such FX Rate shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for such FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of any FX Rate in the FX Rate Basket and, the relevant Pricing Supplement do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.5 FX Rate Basket and Reference Dates – Common Fixing Day

Where the FX Linked Securities are specified in the relevant Pricing Supplement to relate to an FX Rate Basket and such Pricing Supplement specifies that "Common Fixing Day" applies to any two or more FX Rates (such FX Rates being "**Common Basket FX Rates**" and each a "**Common Basket FX Rate**" for the purposes of this FX Linked Provision 1.5), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be such Scheduled Reference Date; and
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be the first succeeding FX Business Day following such Scheduled Reference Date which the Calculation Agent determines is a Common Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Common Fixing Day. In that case:
 - (i) that last consecutive FX Business Day shall be deemed to be such Reference Date for each Common Basket FX Rate, notwithstanding the fact that such day is not a Fixing Day for one or more Common Basket FX Rates, (such Common Basket FX Rates being "**Affected Common Basket FX Rates**" for such Reference Date, and each such Common Basket FX Rate being an "**Affected Common Basket FX Rate**");
 - (ii) for each Common Basket FX Rate other than an Affected Common Basket FX Rate, the FX Rate shall be the official fixing rate for such FX Rate published by the relevant Fixing Price Sponsor on such FX Business Day, as determined by the Calculation Agent; and
 - (iii) for each Affected Common Basket FX Rate, the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the FX Rate at the relevant time in respect of the relevant Reference Date),

provided that,

- (c) if the consequence of "**No Adjustment**" is specified in the relevant Pricing Supplement for an FX Rate and a Reference Date, then such Reference Date for such FX Rate shall be the Scheduled Reference Date, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

2. Definitions

"Affected Common Basket FX Rate" and **"Affected Common Basket FX Rates"** have the meaning given thereto in FX Linked Provision 1.5(b)(i) (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"Barrier Event Determination Date" means, unless otherwise specified in the relevant Pricing Supplement, any time in the Observation Period in respect of which a Spot Exchange Rate may be determined pursuant to the definition of "Spot Exchange Rate".

"Bloomberg Page" means, in respect of an FX Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"Common Basket FX Rate" and **"Common Basket FX Rates"** have the meaning given thereto in FX Linked Provision 1.5 (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"Common Fixing Day" means, in respect of Common Basket FX Rates, each day which is a Fixing Day for all Common Basket FX Rates.

"Currency Pair" means, in respect of any FX Linked Security, the Reference Currency and the Settlement Currency.

"Fixing Day" means, in respect of an FX Rate, either (i) a Publication Fixing Day or (ii) a Transaction Fixing Day, as specified in the relevant Pricing Supplement, in each case on which no FX Disruption Event has occurred or is continuing.

"Fixing Price Sponsor" means, in respect of an FX Rate, the entity specified in the relevant Pricing Supplement (or its successor or replacement, as determined by the Calculation Agent) and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, is responsible for setting the official fixing rate for such FX Rate.

"FX Business Day" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET Settlement Day.

"FX Disruption Event" means the occurrence of any of the following events:

- (a) *Dual Exchange Rate Event:* Any FX Rate splits into dual or multiple currency exchange rates;
- (b) *Inconvertibility Event:* An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Reference Currency into the Settlement Currency through customary legal channels;
- (c) *Non-Transferability Event:* An event has occurred in or affecting any Reference Country that generally makes it impossible to deliver (i) the Settlement Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Settlement Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country;
- (d) *Governmental Authority Default:* A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any governmental authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and

conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee. "Governmental authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative

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 Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);

- (e) *Exchange Rate Unavailability or Illiquidity Event*: It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain an FX Rate from the source typically used for that rate, or to obtain a firm quote for any FX Rate;
- (f) *Nationalisation Event*: Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction; and
- (g) *Currency Merger*: If a relevant currency ceases to exist and is replaced by a new currency.

"**FX Rate**" means, unless otherwise specified in the relevant Pricing Supplement, the exchange rate of one currency for another currency expressed as a number of units of Reference Currency per unit of Settlement Currency.

"**FX Rate Basket**" means a basket composed of each Reference Currency specified in the relevant Pricing Supplement.

"**Maximum Days of Postponement**" means five FX Business Days or such other number of FX Business Days (or other type of days) specified in the relevant Pricing Supplement.

"**Modified Postponement**" has the meaning given thereto in FX Linked Provision 1.2(c) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Provision 1.4(c) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**No Adjustment**" has the meaning given thereto in FX Linked Provision 1.1(c) (*Single FX Rate and Reference Dates*), FX Linked Provision 1.2(d) (*Single FX Rate and Averaging Reference Dates*), FX Linked Provision 1.3(c) (*FX Rate Basket and Reference Dates – Individual Fixing Day*), FX Linked Provision 1.4(d) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) or FX Linked Provision 1.5(c) (*FX Rate Basket and Reference Dates – Common Fixing Day*), as the case may be.

"**Observation Period**" means the period commencing on, and including, the Observation Period Start Date and Time, and ending on, and including, the Observation Period End Date and Time.

"**Observation Period End Date and Time**" means the date specified as such in the relevant Pricing Supplement and 5 p.m. New York City time.

"**Observation Period Start Date and Time**" means the date specified as such in the relevant Pricing Supplement and 5.00 a.m. Sydney time.

"**Omission**" has the meaning given thereto in FX Linked Provision 1.2(a) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Provision 1.4(a) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"**Postponement**" has the meaning given thereto in FX Linked Provision 1.2(b) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Provision 1.4(b) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"Publication Fixing Day" means, in respect of an FX Rate, each day on which the Fixing Price Sponsor publishes the official fixing rate for such FX Rate, as determined by the Calculation Agent.

"Reference Country" has the meaning given in the relevant Pricing Supplement.

"Reference Currency" has the meaning given in the relevant Pricing Supplement.

"Reference Date" means, in respect of an FX Rate, each Initial Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement.

"Reuters Screen" means, in respect of an FX Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"Scheduled Averaging Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of an FX Rate, each Scheduled Averaging Date, Scheduled Initial Averaging Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement.

"Scheduled Initial Averaging Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Valuation Date.

"Scheduled Reference Date" means, in respect of an FX Rate, each Scheduled Initial Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of such FX Rate, as specified in the relevant Pricing Supplement.

"Scheduled Valuation Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been a Valuation Date.

"Settlement Currency" has the meaning given in the relevant Pricing Supplement.

"Spot Exchange Rate" means a rate that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair (such transactions being **"Qualifying Transactions"**), as determined on each Barrier Event Determination Date by the Calculation Agent. The Spot Exchange Rate of the Currency Pair shall be expressed as a fraction in terms of the amount of the Reference Currency that can be exchanged for one unit of the Settlement Currency, provided that:

- (a) transactions between parties who are not dealing at arm's length or who are otherwise not providing good-faith fair market prices shall not be Qualifying Transactions; and
- (b) transactions executed at off-market prices or between affiliates (even if such transactions are entered into at arm's length and in good faith) shall not be Qualifying Transactions.

"Spot Market" means the global spot foreign exchange market, open continuously from 5.00 a.m., Sydney time, on a Monday in any week to 5.00 p.m., New York City time, on the Friday of that week.

"Transaction Fixing Day" means, in respect of an FX Rate, each day (a) on which transactions in such FX Rate are occurring in the global foreign exchange spot markets, as determined by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Settlement Currency, and to the extent that the Reference Currency or the Settlement Currency is euro, a day that is also a TARGET Settlement Day.

"Valid Date" means a calendar day on which an FX Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

"Valuation Time" means, in respect of an FX Rate, each time specified as such or otherwise determined as provided in the relevant Pricing Supplement.

INFLATION LINKED PROVISIONS

Adjustment, Modification and Disruption Provisions for Inflation Linked Securities

1. **Delay in Publication**
2. **Cessation of Publication**
 - 2.1 Successor Inflation Index
 - 2.2 Early termination of Inflation Linked Securities
3. **Rebasing of Inflation Index**
4. **Material Modification prior to Observation Date**
5. **Manifest Error in Publication**
6. **Occurrence of a Change in Law**
7. **Definitions**

1. **Delay in Publication**

Subject to Inflation Linked Provision 2 (*Cessation of Publication*), if any Relevant Level in respect of any Observation Date (the "**Affected Observation Date**") has not been published or announced by the Affected Observation Date, the Calculation Agent shall determine a substitute level ("**Substitute Level**") by using the following methodology:

- (i) if applicable, the Calculation Agent will take the same action to determine the Substitute Level for the Affected Observation Date as that taken by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if any); and
- (ii) if (i) does not result in a Substitute Level for the Affected Observation Date for any reason, then the Calculation Agent shall determine the Substitute Level as the product of (a) the Base Level and (b) the quotient of the Latest Level divided by the Reference Level.

If a Relevant Level is published or announced at any time after the Affected Observation Date, such Relevant Level will not be used in any calculations in respect of such Affected Observation Date. The Substitute Level so determined pursuant to this Inflation Linked Provision 1 will be the definitive level of the Inflation Index for that Reference Month (subject to Inflation Linked Provision 2 (*Cessation of Publication*)).

2. **Cessation of Publication**

2.1 **Successor Inflation Index**

If (a) a level of the Inflation Index (whether or not used for any calculation on an Observation Date) has not been published or announced for a period of two consecutive months or (b) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then, in each case, the Calculation Agent shall determine a successor inflation index (the "**Successor Inflation Index**") (in lieu of any previously applicable Inflation Index) for an Observation Date for the purpose of the Securities by using the following methodology:

- (i) if at any time (other than after the determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Provision 2.2 (*Early termination of Inflation Linked Securities*)), a successor index has been designated by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond (if applicable), such successor index shall be deemed a "Successor Inflation Index" for the purposes of such Observation Date and all subsequent Observation Dates in relation to the Securities, notwithstanding that any other Successor Inflation Index may previously have been determined under Inflation Linked Provision 2.1(ii), 2.1(iii) or 2.1(iv) below; or
- (ii) if a Successor Inflation Index has not been determined under Inflation Linked Provision 2.1(i) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Provision 2.2 (*Early termination of Inflation Linked Securities*)), and a notice has been given or an announcement has been made by an Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement inflation index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement inflation index shall be deemed the Successor Inflation Index from the date that such replacement Inflation Index comes into effect; or

- (iii) if a Successor Inflation Index has not been determined under Inflation Linked Provision 2.1(i) or 2.1(ii) above (and there has been no determination by the Calculation Agent that there is no appropriate alternative inflation index in accordance with Inflation Linked Provision 2.2 (*Early termination of Inflation Linked Securities*)), the Calculation Agent shall ask five leading independent dealers to state what the replacement inflation index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same inflation index, that inflation index will be deemed the "Successor Inflation Index" in respect of the Securities from the date such inflation index is deemed the "Successor Inflation Index". If fewer than three responses are received, the "Successor Inflation Index" will be determined under Inflation Linked Provision 2.1(iv) below; or
- (iv) if a Successor Inflation Index has not been determined under Inflation Linked Provision 2.1(i), 2.1(ii) or 2.1(iii) above by such Observation Date, the Calculation Agent will determine an appropriate alternative inflation index for such Observation Date, and such inflation index will be deemed a "Successor Inflation Index" (from the date, such inflation index is deemed to be the "Successor Inflation Index").

2.2 **Early termination of Inflation Linked Securities**

If the Calculation Agent determines that there is no appropriate alternative inflation index, on giving notice to Holders in accordance with General Condition 18 (*Notices*), the Issuer shall terminate the Inflation Linked Securities in whole but not in part, each Inflation Linked Security being terminated by payment of an amount equal to the Non-scheduled Early Termination Amount of such Inflation Linked Security, as determined by the Calculation Agent. Payments will be made in such a manner as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).

3. **Rebasing of Inflation Index**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the Related Bond Calculation Agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

4. **Material Modification prior to Observation Date**

In respect of each Observation Date, if, on or prior to such Observation Date, the Inflation Index Sponsor for the Inflation Index announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, if any, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index. In addition, the Calculation Agent may, but shall not be obliged to, make such adjustments that it determines (in its sole and absolute discretion) to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms or conditions in respect of the Securities.

5. **Manifest Error in Publication**

Inflation Linked Provision

In respect of each Observation Date, if, within 30 days of publication and in any event prior to such Observation Date, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust any relevant terms of the Securities to account for any such correction.

6. Occurrence of a Change in Law

Following the determination by the Calculation Agent that a Change in Law, if specified as being applicable in the relevant Pricing Supplement, has occurred, the Calculation Agent will:

Inflation Linked Provisions

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Inflation Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Inflation Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or
- (b) terminate all, but not some only, of the Inflation Linked Securities by giving notice to Holders in accordance with General Condition 18 (*Notices*). If the Inflation Linked Securities are so terminated in whole, the Issuer will pay to each Holder in respect of each Inflation Linked Security held by such Holder an amount equal to the Nonscheduled Early Termination Amount of such Inflation Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).

7. Definitions

"Affected Observation Date" has the meaning given thereto in Inflation Linked Provision 1 (*Delay in Publication*).

"Base Level" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Level is being determined.

"Change in Law" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) 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 the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Inflation Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Fallback Bond" means, for any Inflation Index, the bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or termination amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"Inflation Index" and **"Inflation Indices"** mean, subject to adjustment in accordance with these Inflation Linked Provisions, the inflation index or indices specified in the relevant Pricing Supplement, and related expressions shall be construed accordingly.

"Inflation Index Sponsor" means, for any Inflation Index, the entity specified in the relevant Pricing Supplement, and, if not specified, the corporation, governmental agency or other entity that, as determined by the Calculation Agent, publishes or announces (directly or through an agent) the level of such Inflation Index.

"Latest Level" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Level is being calculated.

"Observation Date" means, for any Inflation Index and a Relevant Level, five Business Days, or such other number of Business Days as specified in the relevant Pricing Supplement, immediately prior to any payment date.

"Rebased Inflation Index" has the meaning given thereto in Inflation Linked Provision 3 (*Rebasing of Inflation Index*).

"Reference Level" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in the relevant "Latest Level".

"Reference Month" means the specified calendar month for which the level of the Inflation Index was reported, regardless of when such information is published or announced (subject as provided in Inflation Linked Provision 1 (*Delay in Publication*)). If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month is the period for which the level of the Inflation Index was reported (as determined by the Calculation Agent).

"Related Bond" means, for any Inflation Index, the Fallback Bond, unless specified otherwise in the relevant Pricing Supplement.

"Related Bond Calculation Agent" means, for any Related Bond, the calculation agent for such Related Bond, as determined by the Calculation Agent.

"Relevant Level" means, for any Inflation Index, any level of such Inflation Index for a Reference Month which is relevant for the calculation of a payment under the Securities.

"Substitute Level" has the meaning given thereto in Inflation Linked Provision 1 (*Delay in Publication*).

"Successor Inflation Index" has the meaning given thereto in Inflation Linked Provision 2 (*Cessation of Publication*).

SOVEREIGN BOND PRINCIPAL LINKED PROVISIONS

**Adjustment, Modification and Disruption Provisions for Sovereign
Bond Principal Linked Securities**

1. **Sovereign Bond Principal Amount**
2. **Occurrence of a Sovereign Bond Event or Inconvertibility Event**
3. **Occurrence of a Change in Law**
4. **Definitions**

1. **Sovereign Bond Principal Amount**

"Sovereign Bond Principal Amount" means, in respect of a Sovereign Bond (excluding the interest component), the Redemption Value of the Sovereign Bond.

Where:

"Redemption Value" means, in respect of a Sovereign Bond, the principal amount of the Sovereign Bond repayable at maturity of the Sovereign Bond (for the avoidance of doubt, excluding any coupon), being the monetary amount specified as such in the relevant Pricing Supplement; and

"Valuation Date" means, in respect of a Sovereign Bond, the date specified as such or otherwise determined as provided in the relevant Pricing Supplement.

2. **Occurrence of a Sovereign Bond Event or Inconvertibility Event**

If on any day during the period from, and including, the Trade Date to, and including, the earlier of the Exercise Date or Expiration Date (notwithstanding an Exercise Notice may have been served by a Holder), the Calculation Agent determines, in its sole and absolute discretion, that (a) a Sovereign Bond Event, or (b) an Inconvertibility Event, has occurred, then the Issuer may, but shall not be obliged to, terminate all, but not some only, of the Sovereign Bond Principal Linked Securities by giving notice to Holders in accordance with General Condition 18 (*Notices*). If the Sovereign Bond Principal Linked Securities are so terminated in whole, the Issuer will pay to each Holder in respect of each Sovereign Bond Principal Linked Security held by such Holder an amount equal to the Non-scheduled Early Termination Amount of such Sovereign Bond Principal Linked Security, taking into account the Sovereign Bond Event or Inconvertibility Event (as applicable), as determined by the Calculation Agent. Payments will be made in such manner and on such date as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).

3. **Occurrence of a Change in Law**

3.1 If Change in Law is specified as being applicable in the relevant Pricing Supplement. following the determination by the Calculation Agent that a Change in Law has occurred, the Calculation Agent (acting in good faith and in a commercially reasonable manner) will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Sovereign Bond Principal Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Sovereign Bond Principal Linked Securities, as the Calculation Agent determines appropriate to account for the Change in Law, and determine the effective date of that adjustment; or
- (b) terminate all, but not some only, of the Sovereign Bond Principal Linked Securities by giving notice to Holders in accordance with General Condition 18 (*Notices*). If the Sovereign Bond Principal Linked Securities are so terminated in whole, the Issuer will pay to each Holder in respect of each Sovereign Bond Principal Linked Security held by such Holder an amount equal to the Non-scheduled Early Termination Amount of such Sovereign Bond Principal Linked Security, taking into account the Change in Law, as determined by the Calculation Agent. Payments will be made in such manner and on such date as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).

- 3.2 **"Change in Law"** means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) 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 the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Sovereign Bond Principal Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

Sovereign Bond Principal Linked Provisions

4. Definitions

The following terms and expressions shall have the following meanings in relation to Sovereign Bond Principal Linked Securities:

"Inconvertibility Event" means the occurrence of any event that generally makes it impossible for the Issuer and/or any of its affiliates to convert any amount as may be required to be paid by the Issuer under the Sovereign Bond Principal Linked Securities on any payment date into the Settlement Currency through customary legal channels.

"Sovereign Bond" means the bond specified as such in the relevant Pricing Supplement.

"Sovereign Bond Event" means, in respect of a Sovereign Bond, the occurrence of any of the following events, as specified in the relevant Pricing Supplement:

- (a) *Sovereign Bankruptcy*: the Sovereign Bond Issuer becomes insolvent or is unable to pay its debts or fails to pay its debts as they become due.
- (b) *Sovereign Bond Acceleration Event*: the Sovereign Bond has become due and payable before it 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 accordance with the terms and conditions of such Sovereign Bond.
- (c) *Sovereign Bond Default*: the Sovereign Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of any default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in accordance with the terms and conditions of such Sovereign Bond (without giving effect to any applicable grace periods).
- (d) *Sovereign Bond Early Redemption*: the Sovereign Bond is early redeemed in accordance with the terms and conditions of such Sovereign Bond.
- (e) *Sovereign Bond Failure to Pay*: the failure of the Sovereign Bond Issuer to make, when and where due, any payment in full of any principal, interest or other amounts due under the Sovereign Bond (without giving effect to any applicable grace periods).
- (f) *Sovereign Bond Restructuring*: any one or more of the following events occurs in a form that binds all holders of such Sovereign Bond, and such event is not expressly provided for under the terms of such Sovereign Bond in effect as of the Trade Date:
 - (i) any amount to be received by any holder of the Sovereign Bond under such Sovereign Bond would be reduced or paid in or exchanged into another form due to the occurrence of a Change in Law;
 - (ii) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

- (iii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iv) a postponement or other deferral of a date or dates for either (A) the payment of accrued interest or (B) the payment of principal or premium;
- (v) a change in the ranking in priority of payment of any obligation under the Sovereign Bond, causing the Subordination of such obligation to any other obligation of the Sovereign Bond Issuer; or
- (vi) any change in the currency or composition of any payment of interest or principal to any other currency.

Sovereign Bond Principal Linked Provisions

"Sovereign Bond Issuer" means the government of a sovereign state specified in the relevant Pricing Supplement.

"Sovereign Bond Principal" means the principal component of a Sovereign Bond.

CRYPTOCURRENCY FUTURES LINKED PROVISIONS

**Adjustment, Modification and Disruption Provisions for
Cryptocurrency Futures Linked Securities**

1. **Consequences of Disrupted Days**
2. **Consequences of Adjustment Events, Non-Commencement or Discontinuance Events and Cryptocurrency Extraordinary Events**
3. **Corrections to Final Settlement Price or Daily Settlement Price**
4. **Definitions**

1. **Consequences of Disrupted Days**

If the Calculation Agent determines that a Scheduled Pricing Date in respect of a Cryptocurrency Futures Contract is a Disrupted Day in respect of such Cryptocurrency Futures Contract then, unless one or more other "Disruption Fallbacks" are specified in the relevant Pricing Supplement, the consequence shall be Postponement (as described immediately below).

For purposes of the immediately preceding paragraph, the following terms have the following meanings:

"Postponement" means that the relevant Pricing Date for the Cryptocurrency Futures Contract shall be postponed to the first succeeding Scheduled Cryptocurrency Futures Exchange Trading Day that is not a Disrupted Day in respect of such Cryptocurrency Futures Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Cryptocurrency Futures Exchange Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Pricing Date is a Disrupted Day. In that case, that last Scheduled Cryptocurrency Futures Exchange Trading Day shall be deemed to be the relevant Pricing Date notwithstanding that it is a Disrupted Day and the Relevant Price for such Pricing Date will be as determined pursuant to Calculation Agent Determination; provided that, if the consequence of **"No Adjustment"** is specified in the relevant Pricing Supplement for such Cryptocurrency Futures Contract and such Pricing Date, then such Pricing Date for such Cryptocurrency Futures Contract shall be the Scheduled Pricing Date, notwithstanding that such Scheduled Pricing Date is a Disrupted Day and the Relevant Price shall be determined pursuant to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

"Calculation Agent Determination" means that the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Cryptocurrency Futures Reference Price and any other information that it deems relevant in its sole and absolute discretion.

"Disruption Fallback" means each of Postponement, No Adjustment, Calculation Agent Determination, and any other terms specified as such in the relevant Pricing Supplement.

2. **Consequences of Adjustment Events, Non-Commencement or Discontinuance Events and Cryptocurrency Extraordinary Events**

In the event of the occurrence of any one or more of an Adjustment Event, a NonCommencement or Discontinuance Event and/or a Cryptocurrency Extraordinary Event, the Calculation Agent may, but shall not be obliged to, in its sole and absolute discretion:

- (i) determine the appropriate adjustment, if any, to be made to any one or more of the Conditions of the Securities, including without limitation, any variable or term relevant to the amount of the settlement or payment under such Securities, as the Calculation Agent determines appropriate to account for the occurrence of such event; and/or
- (ii) terminate all, but not some only, of the Securities by giving notice to Holders in accordance with General Condition 18 (*Notices*). If the Securities are so terminated in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-Scheduled Early Termination Amount of each such Security, taking into account the event, as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with General Condition 18 (*Notices*).

In determining the consequence of any relevant event as described above, the Calculation Agent may, but shall not be obliged to, take into account the action (if any) taken by the Cryptocurrency Futures Exchange.

3. **Corrections to Final Settlement Price or Daily Settlement Price**

In the event that the Final Settlement Price or the Daily Settlement Price or other Relevant Price which is utilised for any calculation or determination under the Conditions is subsequently corrected and the correction is published by the Cryptocurrency Futures Exchange no later than the second Business Day prior to the Maturity Date (or, if earlier, other payment date under the Securities), the Calculation Agent will make any determination or determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust any relevant Conditions of the Securities in its sole and absolute discretion to account for such correction.

4. **Definitions**

The following terms and expressions shall have the following meanings in relation to Cryptocurrency Futures Linked Securities:

"Adjustment Event" means, in respect of a Cryptocurrency Futures Contract, that the terms of the Cryptocurrency Futures Contract are changed or modified by the Cryptocurrency Futures Exchange or its clearing house and such change or modification has had or could have a material effect on the Securities, as determined by the Calculation Agent in its sole and absolute discretion.

"CME Bitcoin Futures Contract" means the Bitcoin futures contract listed and traded on the CME, in contract unit of 5 bitcoin (as defined by the CME CF Bitcoin Reference Rate (BRR)), quoted in U.S. dollars and cents per bitcoin, having product codes CME Globex: BTC, CME ClearPort: BTC, Clearing: BTC, in respect of the expiry of the relevant quarterly contract (March, June, September or December of the relevant year) specified in the Pricing Supplement.

"Cryptocurrency Extraordinary Event" means an event which affects the cryptocurrency which is the subject of the Cryptocurrency Futures Contract ("**Reference Cryptocurrency**") and which has had or could have a material effect on the Securities, including without limitation, any event which splits the Reference Cryptocurrency into two or more digital currencies (such as through so-called 'forks' or 'air-drops' or analogous events), any event which affects the relevant exchange(s) on which the Reference Cryptocurrency is traded and its value is reported and any events of fraud, theft, cyber-attacks, regulatory changes or any other change or development which has a material impact on the Reference Cryptocurrency, as determined by the Calculation Agent in its sole and absolute discretion.

"Cryptocurrency Futures Contract" means, unless otherwise specified in the Pricing Supplement, the relevant CME Bitcoin Futures Contract specified in the Pricing Supplement, subject to adjustment in accordance with the Cryptocurrency Futures Linked Conditions.

"Cryptocurrency Futures Exchange" means, unless otherwise specified in the Pricing Supplement, the Chicago Mercantile Exchange.

"Cryptocurrency Futures Exchange Failure Event" means, on any day, disruptions or failures at a Cryptocurrency Futures Exchange that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to obtain market values for Cryptocurrency Futures that are traded on such Cryptocurrency Futures Exchange.

"Daily Settlement Price" means, in respect of any day, the daily settlement price of the Cryptocurrency Futures Contract (howsoever described under the rules of the Cryptocurrency Futures Exchange or its clearing house) published on such day by the Cryptocurrency Futures Exchange or its clearing house, as determined by the Calculation Agent.

"Disrupted Day" means, any Scheduled Cryptocurrency Futures Exchange Trading Day on which a Disruption Event has occurred.

"Disruption Event" means, the occurrence on any day of (i) an Exchange Disruption or (ii) a Market Disruption Event.

"Disruption Fallback" has the meaning given thereto in Cryptocurrency Futures Linked Provision 1.

"Exchange Business Day" means, in respect of a Cryptocurrency Futures Contract, any Scheduled Cryptocurrency Futures Exchange Trading Day on which each Cryptocurrency Futures Exchange for such Cryptocurrency Futures Contract are open for trading during their respective regular trading sessions, notwithstanding any such Cryptocurrency Futures Exchange for such Cryptocurrency Futures Contract closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, the occurrence of a Cryptocurrency Exchange Failure Event and/or a Cryptocurrency Futures Exchange Failure Event.

"Final Pricing Date" means, in respect of a Cryptocurrency Futures Contract, each date specified as such in the relevant Pricing Supplement, provided that if such date is not a Scheduled Cryptocurrency Futures Exchange Trading Day for such Cryptocurrency Futures Contract, then the Final Pricing Date shall be the next day that is a Scheduled Cryptocurrency Futures Exchange Trading Day ("**Scheduled Final Pricing Date**", subject to adjustment in accordance with the Cryptocurrency Futures Linked Provisions.

"Final Settlement Price" means the final official settlement price of the Cryptocurrency Futures Contract (howsoever described under the rules of the Cryptocurrency Futures Exchange or its clearing house) of the Cryptocurrency Futures Contract published by the Cryptocurrency Futures Exchange or its clearing house, as determined by the Calculation Agent.

"Initial Pricing Date" means, in respect of a Cryptocurrency Futures Contract, each date specified as such in the relevant Pricing Supplement, provided that if such date is not a Scheduled Cryptocurrency Futures Exchange Trading Day for such Cryptocurrency Futures Contract, then the next day that is a Scheduled Cryptocurrency Futures Exchange Trading Day shall be the Initial Pricing Date ("**Scheduled Initial Pricing Date**"), subject to adjustment in accordance with the Cryptocurrency Futures Linked Provisions.

"Market Disruption Event" means, in respect of the Cryptocurrency Futures Contract, an event that occurs such that the Final Settlement Price or Daily Settlement Price or other relevant exchange traded value as determined by the Calculation Agent of the Cryptocurrency Futures Contract cannot be determined or announced or otherwise made available on a Scheduled Pricing Date, as determined by the Calculation Agent in its sole and absolute discretion.

"Maximum Days of Disruption" means eight Scheduled Cryptocurrency Futures Exchange Trading Days or such other number of Scheduled Cryptocurrency Futures Exchange Trading Days (or other type of days) for such Cryptocurrency Futures Contract specified in the relevant Pricing Supplement.

"No Adjustment" has the meaning given thereto in Cryptocurrency Futures Linked Provision 1.

"Non-Commencement or Discontinuance Event" means, in respect of a Cryptocurrency Futures Contract, that there is no Relevant Price as a result of the fact that trading in the Cryptocurrency Futures Contract never commences or is permanently discontinued at any time by the Cryptocurrency Futures Exchange on or prior to a Pricing Date, as determined by the Calculation Agent in its sole and absolute discretion.

"Postponement" has the meaning given thereto in Cryptocurrency Futures Linked Provision 1.

"Pricing Date" means, in respect of a Cryptocurrency Futures Contract, the Initial Pricing Date, Final Pricing Date or Reference Pricing Date, as applicable.

"Relevant Price" means, in respect of a Cryptocurrency Futures Contract, the Final Settlement Price or Daily Settlement Price or such other price or value in respect of such Cryptocurrency Futures Contract.

"Relevant Pricing Date" means the Initial Pricing Date, Final Pricing Date or other date specified as a pricing date in the relevant Pricing Supplement), provided that if such day is not a Scheduled Cryptocurrency Futures Exchange Trading Day in respect of the relevant Cryptocurrency Futures Contract, then the next day which is a Scheduled Cryptocurrency Futures Exchange Trading Day shall be the relevant pricing date ("**Scheduled Reference Pricing Date**"), subject to adjustment in accordance with the Cryptocurrency Futures Linked Provisions.

"Scheduled Closing Time" means, in respect of Cryptocurrency Futures Contract and in respect of a Cryptocurrency Futures Exchange and a Scheduled Cryptocurrency Futures Exchange Trading Day, the scheduled weekday closing time of such Cryptocurrency Futures Exchange on such Scheduled Cryptocurrency Futures Exchange Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Cryptocurrency Futures Exchange Trading Day" means a day on which the Cryptocurrency Futures Exchange is scheduled to be open for trading during its regular trading session in respect of the Cryptocurrency Futures Contract.

"Scheduled Pricing Date" means, in respect of a Cryptocurrency Futures Contract, the Scheduled Initial Pricing Date, Scheduled Final Pricing Date or Scheduled Reference Pricing Date, as applicable.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of the Securities will be used to enter into Hedge Positions and for the general corporate purposes of the Issuer.

SELLING RESTRICTIONS

No action has been or will be taken by the Issuer 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. No offers or sales 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 obligation on the Issuer.

The United States

The Securities have not been or will not be registered under the Securities Act and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in transactions exempt from the registration requirements of the Securities Act. Trading in the Securities has not been and will not be approved by an exchange or board of trade or otherwise by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act. Each dealer is required to agree that it will not offer or sell the Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Series of which such Securities are a part, as determined and certified to the Issuer by the dealer (or, in the case of a Series of Securities sold to or through more than one dealer, by each of such dealers as to Securities of such Series purchased by or through it, in which case the Issuer shall notify each such dealer when all such dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, U.S. persons.

As used in the preceding paragraphs "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means (i) any person who is a U.S. person as defined in Regulation S under the Securities Act or (ii) any person or entity other than one of the following:

- (i) a natural person who is not a resident of the United States;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;
- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or
- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

In addition, unless otherwise specified in the Pricing Supplement relating to a Security, by its purchase of the securities, the purchaser (or transferee) and each person directing such purchase (or transfer) on behalf of such holder will represent, or will be deemed to have represented and warranted, on each day from the date on which the purchaser (or transferee) acquires the Securities through and including the date on which the purchaser (or transferee) disposes of its interest in the Securities, that the funds that the purchaser (or transferee) is using to acquire the securities are not the assets of an "employee benefit plan" subject to Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a "plan" subject to Section 4975(e)(1) of the Internal Revenue Code of 1986 (the "**Code**"), a person or entity the underlying assets of which include the assets of any such employee benefit plan or plan, or a governmental plan that is subject to any law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code

Transfer Restrictions

Each purchaser of any Security offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Security is, outside the United States and is not a U.S. person, and (ii) is acquiring the offered Securities in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Securities have not been and will not be registered under the Securities Act and that the Securities are being distributed and offered outside the United States in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Issuers, the dealer(s), their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

Public Offer Selling Restrictions under the Prospectus Regulation

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the pricing supplement 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 Dealer or Dealers nominated by the 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 Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of 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.

This Offering Circular has been prepared on the basis that, except to the extent (ii) below may apply, any offer of Securities in any Member State will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Member State, 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 of Securities which are the subject of a placement contemplated in this Offering Circular as completed by the pricing supplement in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority

in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by the pricing supplement which specifies that offers may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State and such offer is made on or prior to the date specified for such purpose in such prospectus or pricing supplement, as applicable. Except to the extent (ii) above may apply, none of the Issuers nor the Guarantors has authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

Cayman Island

Selling restrictions and other Cayman Islands matters

The Securities offered pursuant to this Memorandum have not been registered with or approved by any regulatory authority in the Cayman Islands, nor has any such authority passed upon the accuracy or adequacy of this Offering Circular. Any representation to the contrary is unlawful.

No invitation to the public in the Cayman Islands to subscribe for any shares in the Issuer is permitted to be made. The Issuer may not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the business of the Issuer exterior to the Islands. "Public" for these purposes does not include any exempted or ordinary non-resident company registered under the Companies Law (as amended) or a foreign company registered pursuant to Part IX of the Companies Law (as amended) or any such company acting as general partner of a partnership registered pursuant to Section 9(1) of the Exempted Limited Partnership Law (as amended) or any director or officer of the same acting in such capacity or the trustee of any trust registered or capable of registration pursuant to Section 74 of the Trusts Law.

The Issuer is subject to Cayman Islands Anti-Money Laundering Legislation.

The Issuer is subject to anti-money laundering legislation in the Cayman Islands pursuant to the Proceeds of Crime Law (as amended) (the "PCL"). Pursuant to the PCL, the Cayman Islands government enacted The Money Laundering Regulations (as amended), which impose specific requirements with respect to the obligation to "know your client". Except in relation to certain categories of institutional investors, the Issuer will require a detailed verification of each investor's identity and the source of the payment used by such investor for purchasing the Securities in a manner similar to the obligations imposed under the laws of other major financial centres. In addition, if any person who is resident in the Cayman Islands knows or has a suspicion that a payment to the Issuer (by way of investment or otherwise) contains the proceeds of criminal conduct, that person must report such suspicion to the Cayman Islands authorities pursuant to the PCL. If the Issuer were determined by the Cayman Islands government to be in violation of the PCL or The Money Laundering Regulations (2010 Revision), the Issuer could be subject to substantial criminal penalties.

Cayman Islands Tax Considerations

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and no stamp duty is payable in respect of the issue or transfer of the Securities.

The Issuer has been incorporated as an exempted company with limited liability under the laws of the Cayman Islands and, as such, has applied for and received an undertaking from the Governor in Cabinet of the Cayman Islands in accordance with the provision of Section 6 of the Tax Concession Law (1999 Revision, as amended) to the effect that, for a period of twenty years from the date of issue of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on income, profits, gains, or appreciation will apply to it or its operations. In addition, the undertaking

Selling Restrictions

provides that no such tax or any tax in the nature of estate duty or inheritance tax will be payable on or in respect of its shares, debentures, or other obligations or by way of withholding in whole or in part of Selling Restrictions

any payment of dividend or other distribution of its income or capital to its shareholders or any payment of principal or interest or other sums due under its debentures or other obligations.

The Cayman Islands does not have an income tax treaty arrangement with any country; however, the Cayman Islands has entered into a tax disclosure agreements with the United States and a number of other countries.

OFFERS AND SALES AND DISTRIBUTION ARRANGEMENTS

In respect of each Tranche of Securities, the Issuer may retain some of the Securities which it may sell, cancel or otherwise dispose of from time to time, as the case may be, as it may determine. The Issuer is entitled, at any time before the expiration or maturity of the Securities of any Tranche, to purchase or sell such Securities in the open market or through private transactions.

The issue price of any Security specified in the relevant Pricing Supplement (the "**Issue Price**") is an initial price set by the Issuer as at the date of the relevant Pricing Supplement. The Issuer reserves the right to offer such Securities at any other price or prices as conclusively determined by it and no Holder shall have a claim against the Issuer by reason of the price offered to it or any other Holder. eWF intends to issue the Securities to eWarrant International Ltd. as Dealer.

FORM OF PRICING SUPPLEMENT**Pricing Supplement dated [★]****eWARRANT FUND LTD.****Programme for the issuance of Warrants and Certificates****Issue of**

**[[Number of Series] of [Title of Securities] / Aggregate Number of [Securities in Tranche]], due
[Settlement Date]]
(the "[Warrants/Certificates]" or the "Securities")**

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions set forth in the Offering Circular dated [★] [and the supplement[s] to the Offering Circular dated [★]]. This document constitutes the Pricing Supplement of the [Warrants/Certificates] and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Issuer and the offer of the [Warrants/Certificates] is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the supplement[s] to the Offering Circular] [is] [are] available for viewing during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Registrar.

1. **Issuer:** eWarrant Fund Ltd..
2. (i) **ISIN:** [[★] / As specified in the column entitled "ISIN" in respect of the relevant Series in the Annex (*Specific [Warrant/Certificate] Descriptions*) below.]
- (ii) **Common Code:** [[★] / As specified in the column entitled "Common Code" in respect of the relevant Series in the Annex (*Specific [Warrant/Certificate] Descriptions*) below.]
- (iii) **Series Number:** [[★] / As specified in the column entitled "Series Number" in respect of the relevant Series in the Annex (*Specific [Warrant/Certificate] Descriptions*) below.]
- (iv) **Tranche Number:** [One / ★].
(*If fungible with an existing Series, details of that Series, including the date on which the [Warrants/Certificates] become fungible.*) [*If Not Applicable, then this sub-paragraph may be deleted*]
3. **Settlement Currency(ies):** [[★] / Japanese Yen].
4. **Aggregate number of [Warrants/Certificates] per each Series:**
 - (i) Series: [*specify number*]

[If Not Applicable, then this sub-paragraph may be deleted]
 - (ii) Tranche: [*specify number*].

[If Not Applicable, then this sub-paragraph may be deleted]

5. **Issue Price:** [[★] / In respect of each [Warrant/Certificate] of the relevant Series, the amount specified in the column entitled "Issue Price per [Warrant/Certificate] [(JPY)]" in the Annex (*Specify [Warrant/Certificate] Descriptions*) below corresponding to such Series.]
6. **Inducements, commissions and/or other** [Not Applicable / [★] per cent. of the Issue fees: Price in respect of each [Warrant/Certificate] of the relevant Series].
7. **Issue Date:** [★].
8. **Maturity Date:** [The third Business Day after the Valuation Date / Pricing Date (for the avoidance of doubt, following adjustment to such date, if any, pursuant to the definition thereof below). For the avoidance of doubt, the definition of "Maturity Date" in General Condition 2 shall be deleted and replaced with the forgoing sentence / [★]].
9. **Underlying Asset(s):** [In respect of each [Warrant / Certificate of the relevant Series, the [[The] Share(s) (as defined below) / Exchange Traded Fund(s) (as defined below) / Index(ices) (as defined below) / *Specify*], being the futures contract relating to the Index, with the expiration month of *Specify* (the "Futures Contract") / Commodity(ies) (as defined below) / Commodity Index/Strategy (as defined below) / FX Rate(s) (as defined below) / Inflation Index (ices) (as defined below) / Sovereign Bond Principal (as defined below) / CME Bitcoin Futures / Cryptocurrency Futures Contract (as defined below) (*Specify other underlying*) [(further particulars specified below)].

VALUATION DATE PROVISIONS

10. **Valuation / Pricing Date(s):** [The Expiration Date / The Exercise Date or, if such day is not a Business Day, the immediately succeeding Business Day / The [earlier of (i) the] Business Day following the Exercise Date [or (ii) the Expiration Date] / The last Business Day in the Exercise Period / [★] [(and such date being the "Final Valuation Date")] / Not Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]
11. **Initial Valuation / Pricing Date:** [Not Applicable / [★]]. [*If Not Applicable, then this sub-paragraph may be deleted*]
12. **Averaging Dates:** [Not Applicable / [★]]. [*If Not Applicable, then this sub-paragraph may be deleted*]
13. **Initial Averaging Date(s):** [Not Applicable / [★]]. [*If Not Applicable, then this sub-paragraph may be deleted*]
14. **Reference Date(s):** [Not Applicable / [★]]

SETTLEMENT PROVISIONS

15. **Settlement:** Cash Settlement
16. **Call Option:** [Not Applicable / Yes - General Condition 13 is applicable / Not Applicable] [*If Not Applicable, then this paragraph may be deleted*]

- (i) Optional Early Termination Date(s): [★].
 - (ii) Optional Early Termination Amount(s) [★] per [Warrant/Certificate], of each Security and method, if any, of calculation of such amount(s):
 - (iii) Notice period: [Thirty days as specified in General Condition 13 / Other (specify)].
17. **Automatic Early Termination:** [Not Applicable / Yes – General Condition 12 is applicable]. *[If Not Applicable, then this paragraph may be deleted]*
- (i) Automatic Early Termination Event: [★].
 - (ii) Automatic Early Termination Date: [★].
 - (iii) Automatic Early Termination Amount: [★].
18. **Settlement Amount:** *[Specify an amount or how such amount will be determined / Not Applicable].*
- [If Not Applicable, then this paragraph may be deleted]*
19. **Non-scheduled Early Termination Amount:** [Not Adjusted / Adjusted to account fully for any reasonable expenses and costs of the Issuer, including, those relating to the unwinding any underlying and/or related hedging and funding arrangements].

EXERCISE PROVISIONS

20. **Exercise Style of [Warrants/Certificates]:** [The [Warrants/Certificates] are American Style [Warrants/Certificates]. General Condition 7(a) is applicable.]
- [The [Warrants/Certificates] are European Style [Warrants/Certificates]. General Condition 7(b) is applicable.]
- [The [Warrants/Certificates] are Bermudan Style [Warrants/Certificates]. General Condition 7(c) is applicable.]
21. **Exercise Period:** *[American Style [Warrants/Certificates] only]* [The period beginning on (and including) [★] and ending on (and including) the Expiration Date.]
- [Bermudan Style [Warrants/Certificates] only]* [Each Specified Exercise Date and the Expiration Date.]
- [European Style [Warrants/Certificates] only]* [Not Applicable.]
- [Local Exercise Time is [★].]
22. **Specified Exercise Dates:** *[Bermudan Style [Warrants/Certificates] only - specify date and fallback if not a Business Day / The first Business Day in each month between the Issue Date and the Expiration Date / Other].*
- [American and European Style [Warrants/Certificates] – Not Applicable.]*

23. **Expiration Date[s]:** [In respect of each [Warrant/Certificate] of the relevant Series, [★] / [★] [and [★]] *(if more than one in the case of Multiple Exercise [Warrants/Certificates])* / Not Applicable – the [Warrants/Certificates] are Open-ended [Warrants/Certificates]].
24. **Automatic Exercise:** [Not Applicable / Yes – General Condition 7(g) is applicable[, save that the reference in General Condition 7([g](ii)) to the Maturity Date shall be construed such that it shall not fall earlier than the definition of "Maturity Date" in this Pricing Supplement.]]
25. **Multiple Exercise:** [Not Applicable / Yes – [General Condition 7(e) is applicable]. *[If Not Applicable, then this sub-paragraph may be deleted.]*]
26. **Minimum Exercise Number:** [Not Applicable / [★]]. *(Only specify if General Condition 10(a) is applicable) [If Not Applicable, then this sub-paragraph may be deleted.]*
27. **Permitted Multiple:** [Not Applicable / [★]]. *(Only specify if General Condition 10(a) is applicable) [If Not Applicable, then this sub-paragraph may be deleted.]*
28. **Maximum Exercise Number:** [Not Applicable / [★]]. *(Only specify if General Condition 10(b) is applicable) [If Not Applicable, then this sub-paragraph may be deleted.]*
29. **Strike Price:** [In respect of each [Warrant/Certificate] of the relevant Series, the value specified in the column entitled "Strike Price" ([JPY]) in the Annex *(Specific [Warrant/Certificate] Descriptions)* below corresponding to such Series / [★] / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted.]*

SHARE LINKED SECURITY / INDEX LINKED SECURITY / COMMODITY LINKED SECURITY / FX LINKED SECURITY / INFLATION LINKED SECURITY / SOVEREIGN BOND PRINCIPAL LINKED SECURITY / CRYPTOCURRENCY FUTURES LINKED SECURITY / OTHER VARIABLE LINKED SECURITY PROVISIONS

30. **Type of [Warrants/Certificates]:** The [Warrants/Certificates] are [Share Linked Securities – the Share Linked Provisions are applicable / Index Linked Securities – the Index Linked Provisions are applicable / linked to the Futures Contract (as defined in paragraph 9 above). The [Warrants/Certificates] are also Index Linked Securities (the Index Linked Provisions are applicable) / Commodity Linked Securities – the Commodity Linked Provisions are applicable / FX Linked Securities – the FX Linked Provisions are applicable / Inflation Linked Securities – the Inflation Linked Provisions are applicable / Sovereign Bond Principal Linked Securities – the Sovereign Bond Principal Linked Provisions are applicable / Cryptocurrency Futures Linked Securities – the Cryptocurrency Futures Linked Provisions are applicable / Hybrid Securities – (*Specify which Specific Product Provisions are applicable*) / Other (*Specify*)].
31. **Share Linked Securities:** [Applicable / Not Applicable]. [*If Not Applicable, then this paragraph may be deleted.*]
- (i) Single Share or Share Basket: [[In respect of each [Warrant/Certificate] of the relevant Series, the share] Single Share [, being a Share of an Exchange Traded Fund] / Share Basket].
- (ii) Name of Share(s): [[In respect of each [Warrant/Certificate] of the relevant Series, the share specified in the column entitled "Name of Share" in the Annex (*Specific [Warrant/Certificate] Descriptions*) below corresponding to such Series (each a "**Share**" and together the "**Shares**") / *Name of Share(s)* (Bloomberg Code(s): [★], ISIN(s): [★])][The shares of the [*Name of Exchange Traded Fund*] (the "**Exchange Traded Fund**") (Bloomberg Code: [★], Reuters Code: [★]) (the "**Shares**" and each a "**Share**") as described in the Annex (*Information relating to the [Name of Exchange Traded Fund]*)).
- (iii) Exchange(s): [Tokyo Stock Exchange / [★]].
- (iv) Related Exchange(s): [[In respect of each [Warrant/Certificate] of the relevant Series,] [★] / All Exchanges].
- (v) Options Exchange: [[In respect of each [Warrant/Certificate] of the relevant Series,] [★] / Related Exchange].
- (vi) Valuation Time: [The time at which the official opening traded price of the Share on a Scheduled Trading Day is published – the definition of "Valuation Time" in Share Linked Provision 8 shall not apply / As specified in Share Linked Provision 8 / Other (*specify*)].
- (vii) Market Disruption Events: [As specified in Share Linked Provision 8, provided that:

- (i) the words "during the one-hour period that ends at" in paragraphs (i) and (ii) of the definition of "Market Disruption Event" in Share Linked Provision 8 shall be replaced by "prior to"; and
 - (ii) paragraph (iii) of the definition of "Market Disruption Event" in Share Linked Provision 8 shall not apply.
- / As specified in Share Linked Provision 8 / Other (*specify*).
- (viii) Single Share and Reference Dates - [Applicable - as specified in Share Linked Consequences of Disrupted Days: Provision 1.1 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]
- (a) Maximum Days of [As specified in Share Linked Provision 8/
Disruption: Other (*specify*) / Not Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]
 - (b) No Adjustment: [Not Applicable / Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]
- (ix) Single Share and Averaging Reference [Applicable - as specified in Share Linked Dates - Consequences of Disrupted Provision 1.2 / Other (*specify*) / Not Days: Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]
- (a) Omission: [Not Applicable / Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]
 - (b) Postponement: [Not Applicable / Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]
 - (c) Modified Postponement: [Not Applicable / Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]
 - (d) Maximum Days of
Disruption: [As specified in Share Linked Provision 8/

- Applicable, then this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (x) Share Basket and Reference Dates - [Applicable - as specified in Share Linked Basket Valuation (Individual Provision 1.3 / Other (*specify*) / Not Scheduled Trading Day and Individual Applicable]. *[If Not Applicable, then this Disrupted Day): sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As defined in Share Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (xi) Share Basket and Averaging Reference [Applicable - as specified in Share Linked Dates - Basket Valuation (Individual Provision 1.4 / Other (*specify*) / Not Scheduled Trading Day and Individual Applicable]. *[If Not Applicable, then this Disrupted Day): paragraph may be deleted]*
- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (d) Maximum Days of Disruption: [As specified in Share Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (xii) Share Basket and Reference Dates - [Applicable - as specified in Share Linked Basket Valuation (Common Scheduled Provision 1.5 / Other (*specify*) / Not Trading Day but Individual Disrupted Day): Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- Other (*specify*) / Not Applicable]. *[If Not*
- (a) Maximum Days of Disruption: [As specified in Share Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not*

Applicable, then this sub-paragraph may be deleted]

(xiii) Share Basket and Reference Dates - [Applicable - as specified in Share Linked Basket Valuation (Common Scheduled Provision 1.6/ Other (*specify*) / Not Trading Day and Common Disrupted Applicable]. [*If Not Applicable, then this Day: sub-paragraph may be deleted*]

(a) Maximum Days of Disruption: [As specified in Share Linked Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]

(b) No Adjustment: [Not Applicable / Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]

(xiv) Fallback Valuation Date: [Not Applicable / *specify date(s)*]. [*If Not Applicable, then this sub-paragraph may be deleted*]

(xv) Observation Period: [Not Applicable / Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]

(a) Observation Period Start [[★] / Not Applicable]. [*If Not Applicable, Date: then this sub-paragraph may be deleted*]

(b) Observation Period End Date: [[★] / Not Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]

(c) Observation Date (closing [Applicable – as specified in Share Linked valuation): Provision 8 / Other (*specify*) / Not Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]

(d) Observation Date (intra-day Share Linked valuation): [Applicable – as specified in Provision 8/ Other (*specify*) / Not Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]

(xvi) Change in Law: [Applicable / Not Applicable].

(xvii) Extraordinary Event - Share [Not Applicable / Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]

(xviii) Correction of Share Price: [Not Applicable / Applicable]. [*If Not Applicable, then this sub-paragraph may be deleted*]

(xix) Correction Cut-off Date: [Applicable to the Valuation Date / Not

(xx) Depositary Receipts Provisions:

Applicable / *specify date(s)*. *[If Not Applicable, then this sub-paragraph may be deleted]*

[Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

- (a) Depositary Receipts: [★].
- (b) Underlying Shares: [★].
- (c) Underlying Share Issuer: [★].
- (d) Exchange(s) in respect of Underlying Shares: [★].
- (e) Related Exchange(s) in respect of Underlying Shares: [[★] / All Exchanges].
- (f) Valuation Time in respect of Underlying Shares: of [As specified in Share Linked Provision 8/ Other (*specify*)].
- (xxi) Dividend Amount Provisions: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (a) Dividend Amount: [Record Amount / Ex Amount / Paid Amount / Other (*specify*)].
 - (b) Dividend Period(s): [*Specify*].
 - (c) Dividend Payment Date(s): [*Specify*].
 - (d) Gross Cash Dividend: [Excludes Extraordinary Dividends as specified in Share Linked Provision 8 (*Definitions*) / Includes Extraordinary Dividends].

32. **Index Linked Securities:**

[Applicable / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

- (i) Single Index or Index Basket: [[In respect of each [Warrant/Certificate] of the relevant Series,] Single Index / Index Basket].
- (ii) Name of Index(ices): [[In respect of each [Warrant/Certificate] of the relevant Series, the index specified in the column entitled "Name of Index" in the Annex (*Specific [Warrant/Certificate] Descriptions*) below corresponding to such Series] / *Name of Index(ices)* (Bloomberg Code: [★], ISIN: [★])] [(the "**Index**")].

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- (iii) Type of Index: [[In respect of each [Warrant/Certificate] of the relevant Series,] Unitary Index / MultiExchange Index / Proprietary Index / Other (*specify*)].
- (iv) Exchange(s): [[In respect of each [Warrant/Certificate] of the relevant Series,] [★].
- (v) Related Exchange(s): [[In respect of each [Warrant/Certificate] of the relevant Series,] [★] / All Exchanges].
- (vi) Options Exchange: [[In respect of each [Warrant/Certificate] of the relevant Series,] [★] / Related Exchange].
- (viii) Index Sponsor: [[In respect of each [Warrant/Certificate] of the relevant Series,] ★].
- (ix) Index Level: [As specified in Index Linked Provision 8 / Other (*specify*)].
- (x) Valuation Time: [As specified in Index Linked Provision 8 / Other (*specify*)].
- (xi) Futures Contract Provisions: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Futures Exchange: [*Specify*].
- (xii) Market Disruption Event / Disrupted Days: [As specified in Index Linked Provision 8 / Other (*specify*)].
- (xiii) Single Index and Reference Dates - Index Linked Consequences of Disrupted Days: Provision 1.1 / [*where the Underlying Asset is a Futures Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to [paragraph 18 (*Settlement Amount*) above][the Annex hereto], in which case, as specified in Index Linked Provision 1.1 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As specified in Index Linked Provision 8 / [*where the Underlying Asset is a Futures Contract*] In respect of the Valuation Date, [eight] Scheduled Trading Days / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

(xiv) Single Index and Averaging Reference [Applicable - as specified in Index Linked Dates - Consequences of Disrupted Provision 1.2 / Other (*specify*) / Not
Days: Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (d) Maximum Days of [As specified in Index Linked Provision 8 / Disruption: Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

(xv) Index Basket and Reference Dates - [Applicable - as specified in Index Linked Basket Valuation (Individual Provision 1.3 / Other (*specify*) / Not Scheduled Trading Day and Individual Applicable]. *[If Not Applicable, then this Disrupted Day): sub-paragraph may be deleted]*

- (a) Maximum Days of Disruption: [As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then delete this sub-paragraph]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

(xvi) Index Basket and Averaging Reference [Applicable - as specified in Index Linked Dates - Basket Valuation (Individual Provision 1.4 / Other (*specify*) / Not Scheduled Trading Day and Individual Applicable]. *[If Not Applicable, then this Disrupted Day): sub-paragraph may be deleted]*

- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

- Applicable, then this sub-paragraph may be deleted]*
- (d) Maximum Days of [As defined in Index Linked Provision 8 / Disruption: Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (xvii) Index Basket and Reference Dates - [Applicable - as specified in Index Linked Basket Valuation (Common Scheduled Provision 1.5 / Other (*specify*) / Not Trading Day but Individual Disrupted Applicable]. *[If Not Applicable, then this Day: sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not*
- (xviii) Index Basket and Reference Dates - Basket Valuation Provision 1.6 / Other (*specify*) / Not (Common Scheduled *Applicable, then this sub-paragraph may be deleted]*
- Trading Day and Common Disrupted Applicable]. *[If Not Applicable, then this Day: sub-paragraph may be deleted]*
- (a) Maximum Days of Disruption: [As defined in Index Linked Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not*
- (xix) Fallback Valuation Date: [Not Applicable / *specify date(s)*]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (xx) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Observation Period Start [[★] / Not Applicable]. *[If Not Applicable, Date: then this sub-paragraph may be deleted]*
- (b) Observation Period End Date: [[★] / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

- (c) Observation Date (closing [Applicable – as specified in Index Linked valuation): Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (d) Observation Date (intra-day [Applicable – as specified in Index Linked valuation): Provision 8 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (xxi) Index Modification: [Calculation Agent Adjustment / Related Exchange Adjustment].
- (xxii) Index Cancellation: [Calculation Agent Adjustment / Related Exchange Adjustment].
- (xxiii) Index Disruption: [Calculation Agent Adjustment / Related Exchange Adjustment].
- (xxiv) Change in Law: [Applicable / Not Applicable].
- (xxv) Correction of Index Level: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (xxvi) Correction Cut-off Date: [Not Applicable / [where the Underlying Asset is a Futures Contract] In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (xxvii) Dividend Amount Provisions: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Dividend Period(s): [*Specify*].
- (b) Gross Cash Dividend: [Excludes Extraordinary Dividends as specified in Index Linked Provision 8 (*Definitions*) / Includes Extraordinary Dividends].
- (xxviii) Index Disclaimer: [★].
33. **Commodity Linked Securities (Single Commodity or Commodity Basket):** [Applicable / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (i) Single Commodity or Commodity [[In respect of each [Warrant/Certificate] of Basket: the relevant Series,] Single Commodity / Commodity Basket].
- (ii) Name of Commodity (ies): [[In respect of each [Warrant/Certificate] of the relevant Series, the commodity specified in the column entitled "Name of Commodity" in the Annex (*Specific [Warrant/Certificate] Descriptions*) below corresponding to such Series] / *Name of Commodity(ies)* (Bloomberg Code: [★], ISIN: [★])] [(the "**Commodity[ies]**")].

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- (iii) Commodity Reference Price(s): [As Linked specified in Commodity Provision 11 / Other (*specify*)].
- (iv) Trade Date: [★]
- (v) Trading Facility: [As specified in Commodity Linked Provision 11/ Other (*specify*)].
- (vi) Unit: [As specified in Commodity Linked Provisions 10 and 11/ Other (*specify*)].
- (vii) Delivery Date: [★].
- (viii) Specified Price: [As specified in Commodity Linked Provision 11/ high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)].
- (ix) Price Source / Relevant Screen Page: [★].
- (x) Disruption Events: [As specified in Commodity Linked Provision 10/ Other (*specify*)].
- (xi) Price Materiality Percentage in respect [Not Applicable / [★]]. *[If Not Applicable, of Price Source Disruption: then this sub-paragraph may be deleted]*
- (xii) Single Commodity and Pricing Dates – [Applicable – as specified in Commodity Consequences of Disrupted Days: Linked Provision 1.1- the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Calculation Agent [Not Applicable / Applicable – [first / Determination: second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) Delayed Publication or [Not Applicable / Applicable – [first / Announcement: second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- Reference Dealers for [★].
purpose of "Commodity Reference Dealers":
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*

- alternate Commodity Reference Price: [★].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - Maximum Days of [As specified in Commodity Linked Disruption: Provision 10/ Other (*specify*)].
- (f) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (xiii) Commodity Basket and Pricing Dates - [Applicable – as specified in Commodity Basket Valuation (Individual Linked Provision 1.2- the ordinal number in Scheduled Commodity Business Day brackets specifies the order in which such and Individual Disrupted Day): Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [★].
 - (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - alternate Commodity Reference Price: [★].
 - (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - Maximum Days of [As specified in Commodity Linked Disruption: Provision 10/ Other (*specify*)].

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- (f) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (xiv) Commodity Basket and Pricing Dates - [Applicable – as specified in Commodity Basket Valuation (Common Scheduled Linked Provision 1.3- the ordinal number in Commodity Business Day but brackets specifies the order in which such Individual Disrupted Day): Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Calculation Agent Determination: second / third / fourth]]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) Delayed Publication or Announcement: second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- Reference Dealers for [★].
purpose of "Commodity Reference Dealers":
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- alternate Commodity Reference Price: [★].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- Maximum Days of [As specified in Commodity Linked Disruption: Provision 10/ Other (specify)].
- (f) No Adjustment: [Not Applicable / Applicable]. *[If Not*
- (xv) Commodity Basket and Pricing Dates -
Basket Valuation (Common Scheduled
Applicable, then this sub-paragraph may be deleted]
- [Applicable – as specified in Commodity Linked
Provision 1.4- the ordinal number in Commodity
Business Day and
Common Disrupted Day):

brackets specifies the order in which such

(specify) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

(a) Calculation Agent [Not Applicable / Applicable – [first / Determination: second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*

(b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, then this sub-paragraph may be deleted]*

- Maximum Days of [As specified in Commodity Linked Disruption: Provision 10/ Other (specify)].

(c) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

(xvi) Correction of Commodity Reference Price: [Not Applicable / Applicable – as specified in Commodity Linked Provision 3/ Other (specify)]. *[If Not Applicable, then this subparagraph may be deleted]*

(xvii) Correction Cut-off Date: [Not Applicable / specify date(s)]. *[If Not Applicable, then this sub-paragraph may be deleted]*

(xviii) Fallback Pricing Date: [Not Applicable / specify date(s)]. *[If Not Applicable, then this sub-paragraph may be deleted]*

(xix) Additional Bullion Provisions: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

(a) Bullion Business Day [★].
Centres:

(b) Bullion Reference Dealers: [★].

34. **Commodity Linked Securities (Commodity Index or Commodity Strategy):** [Applicable / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

(i) Commodity Index or Commodity Strategy: [[In respect of each [Warrant/Certificate] of the relevant Series,] Commodity Index /

Disruption Fallbacks shall apply / Other

(ii) Name of Commodity Index or Commodity Strategy: strategy specified in the column entitled "Name of Commodity Index / Commodity Strategy" in the Annex (Specific [Warrant/Certificate] Descriptions) below corresponding to such Series.] /

[[In respect of each [Warrant/Certificate] of the relevant Series, the commodity index or commodity Strategy (Bloomberg Code(s): [★])].

(iii) Commodity Index Sponsor / [★].
Commodity Strategy Sponsor:

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- (iv) Commodity Index Calculation [★].
Day/Commodity Strategy Calculation Day:
- (v) Trade Date: [★]
- (vi) Single Commodity Index and [Applicable - as specified in Commodity Valuation Dates: Linked Provision 6.1/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Maximum Days of [As defined in Commodity Linked Provision Disruption: 10/ Other (*specify*)].
- (vii) Single Commodity Strategy and [Applicable - as specified in Commodity Valuation Dates: Linked Provision 6.2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Maximum Days of [As defined in Commodity Linked Provision Disruption: 10/ Other (*specify*)].
35. **FX Linked Securities:** [Applicable / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (i) Single FX Rate or FX Rate Basket: [[In respect of each [Warrant/Certificate] of the relevant Series,] Single FX Rate / FX Rate Basket].
- (ii) Name of FX Rate(s): [[In respect of each [Warrant/Certificate] of the relevant Series, the FX Rate specified in the column entitled "Name of FX Rate" in the Annex (*Specific [Warrant/Certificate] Descriptions*) below corresponding to such Series.] / [Name of FX Rate(s) (Bloomberg Code: [★])].
- (iii) Fixing Day: [Publication Fixing Day / Transaction Fixing Day].
- (iv) Fixing Price Sponsor: [★].
- (v) Valuation Time: [[★] (*specify*)].
- (vi) Single FX Rate and Reference Dates - [Applicable – as specified in FX Linked Consequences of non-Fixing Days: Provision 1.1 / Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Maximum Days of [As specified in FX Linked Provision 2/ Postponement: Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (vii) Single FX Rate and Averaging [Applicable - as specified in FX Linked Reference Dates - Consequences of Provision 1.2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

- (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (d) Maximum Days of Postponement: [As specified in FX Linked Provision 2/ Other (specify) / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (e) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (viii) FX Rate Basket and Reference Dates – Individual Fixing Day: [Applicable - as specified in FX Linked Provision 1.3/ Other (specify) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (a) Maximum Days of Postponement: [As defined in FX Linked Provision 2/ Other (specify) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (ix) FX Rate Basket and Averaging [Applicable - as specified in FX Linked Provision 1.4/ Other (specify) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (a) Omission: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (b) Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (c) Modified Postponement: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (d) Maximum Days of Postponement: [As defined in FX Linked Provision 2/ Other (specify) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

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- (x) FX Rate Basket and Reference Dates – Provision 1.5/ Other (*specify*) / Not Common Fixing Day:
 [Applicable - as specified in FX Linked *Applicable*]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Maximum Days of Postponement: [As defined in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (b) No Adjustment: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (xi) Observation Period: [Not Applicable / Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (a) Observation Period Start Date [[★] / Not Applicable]. *[If Not Applicable, and Time: then this sub-paragraph may be deleted]*
- (b) Observation Period End Date [[★] / Not Applicable]. *[If Not Applicable, and Time: then this sub-paragraph may be deleted]*
- (c) Barrier Event Determination Date: [Applicable – as specified in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (d) Spot Exchange Rate: [Applicable – as specified in FX Linked Provision 2/ Other (*specify*) / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (e) Currency Pair: [Not Applicable / Reference Currency is [★] and Settlement Currency is [★]]. *[If Not Applicable, then this sub-paragraph may be deleted]*
36. **Inflation Linked Securities:** [Applicable / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
- (i) Single Inflation Index or Inflation [[In respect of each [Warrant/Certificate] of Index Basket: the relevant Series,] Single Inflation Index / Inflation Index Basket].
- (ii) Name of Inflation Index / Indices: [[In respect of each [Warrant/Certificate] of the relevant Series, the inflation index specified in the column entitled "Name of Inflation Index" in the Annex (*Specific [Warrant/Certificate] Descriptions*) below corresponding to such Series.] / *[Name of Inflation Index / Indices (Bloomberg Code(s): [★])]*].
- (iii) Inflation Index Sponsor: [★].
- (iv) Observation Date(s): [Five Business Days prior to any payment date as specified in Inflation Linked Provision 7 (*Definitions*) / Other (*specify*)].
- (v) Related Bond: [Fallback Bond as specified in Inflation Linked Provision 7 (*Definitions*) / Other (*specify*)].
- (vi) Change in Law: [Applicable / Not Applicable].

37. **Sovereign Bond Principal Linked Securities:** [Applicable / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

- (i) Name of Sovereign Bond: [[In respect of each [Warrant/Certificate] of the relevant Series, the sovereign bond specified in the column entitled "Name of Sovereign Bond" in the Annex (*Specific [Warrant/Certificate] Descriptions*) below corresponding to such Series.] / *Name of Sovereign Bond* ([Bloomberg Code(s): [★]] / Reuters Screen: [★])].
- (ii) Sovereign Bond Issuer: [[In respect of each [Warrant/Certificate] of the relevant Series, the sovereign bond issuer specified in the column entitled "Name of Sovereign Bond Issuer" in the Annex (*Specific [Warrant/Certificate] Descriptions*) below corresponding to such Series.] / *Name of Sovereign Bond Issuer*].
- (iii) Redemption Value: [specify amount]
- (iv) Sovereign Bond Event: [Applicable / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*
 - (a) Sovereign Bankruptcy: [Applicable / Not Applicable].
 - (b) Sovereign Bond Acceleration: [Applicable / Not Applicable].
 - (c) Sovereign Bond Default: [Applicable / Not Applicable].
 - (d) Sovereign Bond Early Redemption: [Applicable / Not Applicable].
 - (e) Sovereign Bond Failure to Pay: [Applicable / Not Applicable].
 - (f) Sovereign Bond Restructuring: [Applicable / Not Applicable].
- (v) Change in Law: [Applicable / Not Applicable].

38. **Cryptocurrency Futures Linked Securities:** [Applicable / Not Applicable]. *[If Not Applicable, then this sub-paragraph may be deleted]*

- (i) Cryptocurrency Futures Contract: [CME Bitcoin Futures, [March / June / September / December [insert year]] Contract, [insert other identifier] / [★].
- (ii) Cryptocurrency Futures Exchange: [Chicago Mercantile Exchange] / [★].
- (iii) Price Source: [Cryptocurrency Futures Exchange or its clearing house] / [★].
- (iv) Final Pricing Date: [★].
- (v) Initial Pricing Date: [★].
- (vi) Disruption Fallback(s): [Postponement] / [★].

39. **Other Variable Linked Securities:** *[Specify adjustment and market disruptions for other variables / Not Applicable]. [If Not Applicable, then this sub-paragraph may be deleted]*

GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]

40. **FX Disruption Event:** [Yes – General Condition 11 and FX Linked Provision 2 are applicable / Not Applicable].
[If Not Applicable, then this sub-paragraph may be deleted.]
- (i) Reference Currency: [★]
- (ii) Reference Country: [★]
41. **Additional Business Centre(s):** [Specify such markets and/or cities as may be relevant. Definition of Business Day in General Condition 2(a) includes principal financial centre of Settlement Currency]. [If Not Applicable, then this sub-paragraph may be deleted]
42. **Minimum Trading Number:** [Not Applicable / specify]
43. **Permitted Trading Multiple:** [Not Applicable / specify]
44. **Calculation Agent:** [eWarrant International Ltd. of 4th Floor,
Harbour Place, 103 South Church Street,
P.O. Box 10240, Grand Cayman KY11002,
Cayman Islands./ give name, address and
telephone number of any other
Calculation Agent].
45. **Other terms:** [Applicable – the terms of the Annex
(Specific [Warrant/Certificate]
Descriptions) hereto shall form part of the
Conditions of the [Warrants/Certificates] /
Not Applicable / give details]. [If Not
Applicable, then this paragraph may be
deleted]

DISTRIBUTION

46. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of [Not Applicable / give names,
addresses and Managers and underwriting underwriting
commitments]. [If Not commitments: Applicable, then this
paragraph may be deleted]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis
and names and addresses of the entities
agreeing to place the issue without a firm
commitment or on a "best
efforts" basis if such entities are not the same
as the Managers.)
- (ii) Date of Subscription Agreement: [Not Applicable / [★]]. [If Not Applicable,
then this sub-paragraph may be deleted]
- (iii) Stabilising Manager(s) (if any): [Not Applicable / give name]. [If Not
Applicable, then this sub-paragraph may be
deleted]

(iv) If non-syndicated, name and address of Dealer: [Not Applicable / eWarrant International Ltd. of 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.]. *[If Not Applicable, then this sub-paragraph may be deleted]*

47. **Additional selling restrictions:** [Not Applicable / give details]. *[If Not Applicable, then delete this sub-paragraph]*

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue of the [Warrants/Certificates] described herein pursuant to the Programme for the issuance of Warrants and Certificates of eWarrant Fund Ltd.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Offering Circular, as completed and/or amended by this Pricing Supplement in relation to the Series of [Warrants/Certificates] referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

Information about the past and future performance of each Underlying Asset and its volatility can be obtained from Reuters. Past performance of each Underlying Asset is not an indication of the future performance of such Underlying Asset.

The Issuer has not independently verified any such information, and does not accept any responsibility for errors or omissions contained in such information. For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of, the Offering Circular or this Pricing Supplement. Prospective purchasers of the [Warrants/Certificates] may acquire such further information as they deem necessary in relation to an Underlying Asset from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer.

In deciding whether or not to purchase [Warrants/Certificates], investors should form their own view of the merits of the [Warrants/Certificates] based upon their own investigations and not in reliance upon the above information.

A fee may be paid in respect of this transaction, details of which are available on request.

REPRESENTATION

Each Holder will be deemed to have agreed that they will not offer, sell or deliver the [Warrants/Certificates] in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at their own expense whatever action is required to permit their purchase and resale of the [Warrants/Certificates]. European Economic Area standard selling restrictions apply.

Signed on behalf of eWarrant Fund Ltd.:

By:

Duly authorised

OTHER INFORMATION	
LISTING AND ADMISSION TO TRADING	Not Applicable.
RATINGS	Not Applicable.
OPERATIONAL INFORMATION	Delivery against payment.

ANNEX

SPECIFIC [WARRANT/CERTIFICATE] DESCRIPTIONS

Series Number	Name of [Share / Index / Commodity / Commodity Index/ Commodity Strategy / FX Rate / Inflation Index / Sovereign Bond / Certificate]	[Name of [Sovereign Bond / Certificate] Issuer]	ISIN	Common Code	Issue Price per [Warrant/ Certificate] [JPY]	[Put Or Call]	Strike Price [(JPY)]	Denominator
[★]	[★] ([Bloomberg Code: [★];] Reuters page: [★])	[★]	[★]	[★]	[★]	[Put / Call]	[★]	[★]

GENERAL INFORMATION

1. The Programme has been authorised by the Board of Directors on 26 December, 2018.
2. The Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since the date of its incorporation which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.
3. For so long as any Securities shall be outstanding or may be issued under the Programme, copies of the following documents may be obtained free of charge upon request during normal business hours from the specified office of the Issuer and the office of the Registrar:
 - (a) the Memorandum and Articles of Association of the Issuer;
 - (b) the Agency Agreement;
 - (c) a copy of the Offering Circular; and
 - (d) a copy of any supplement to the Offering Circular.

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