

Offering Circular dated 21 July 2023

IRIS SPV PLC
(Incorporated with limited liability in Ireland)

Secured Transaction Programme

Under the Secured Transaction Programme (the "**Programme**") described in this Offering Circular (the "**Offering Circular**"), Iris SPV plc (LEI: 635400CHNYVZ28WPUJ44) ("**Iris**") (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue, borrow under, buy, sell or enter into financial transactions not including the guarantee by it, or its becoming obligated for, the debt of any other person or entity, but including, without limitation, a series of notes ("**Notes**"), a series of warrants ("**Warrants**"), loans ("**Loans**"), swap transactions ("**Swap Transactions**") and options ("**Options**"), contracts for the sale and/or purchase of assets, and the incurring by the Issuer of indebtedness in forms other than Notes, or any combination of such transactions, in each case where recourse in respect of such transactions is limited to the proceeds of enforcement of the security over the assets of the Issuer on which such transactions are secured ("**Transactions**"), on the terms set out herein, together with (in the case of Notes or Warrants (together, the "**Securities**")) additional transaction terms contained in an offering circular supplement (each an "**Offering Circular Supplement**") or (in the case of certain other Transactions which will not be listed on Euronext Dublin) any relevant documentation entered into in connection therewith.

It is intended that certain companies (each a "**Specified Issuer**") from time to time may enter into Transactions under the Programme, denominated in any currency agreed upon by the relevant Specified Issuer and the relevant Dealers (as defined herein) subject to compliance with relevant laws, regulations and directives. In connection with the proposed entering into of Transactions by a Specified Issuer, such Specified Issuer will have executed a deed (an "**Acceptance Deed**") agreeing to be bound by all the terms of the Principal Trust Deed (as defined herein), certain other Master Documents (as defined in the relevant Acceptance Deed) and the other documents executed pursuant to or in connection with the entering into of Transactions. The Specified Issuer will also prepare a supplement to this Offering Circular. From and after execution and delivery of an Acceptance Deed, such Specified Issuer shall become and be treated as an "Issuer" for the purposes of the Master Documents and this Offering Circular.

References herein to "Issuer" are references to the Issuer in respect of (and only to the extent of) the Transactions entered into by it and in respect of the Master Documents only to the extent that it is bound by them. The Issuer shall be bound by the Master Documents only in respect of any Transaction entered into by it and any matters relating thereto.

Securities will each be issued in Series (as defined in "*Overview of the Programme*") and each Series may be secured by a charge on and/or assignment of and/or other security interest over or in respect of certain transferable securities ("**Collateral Securities**") and may also be secured by an assignment of the Issuer's rights under an interest rate and/or currency exchange agreement (including any applicable guarantee, a "**Swap**"), a contract under which the Issuer may agree to buy or sell securities or enter into other contractual relations (a "**Collateral Securities Agreement**") and a credit support document (the "**Credit Support Document**"), together with such additional security, if any, as may be described in the relevant Offering Circular Supplement. The Issuer's rights, title and interest in and under any Collateral Securities, each Swap, each Collateral Securities Agreement, each Contract, each Deposit Agreement, each Other Agreement and each Credit Support Document are referred to in this Offering Circular as "**Collateral**". The Securities will also be secured by a charge over all sums held by the Issuing and Paying Agent or the Warrant Agent, as the case may be, and/or the Custodian (each as defined herein) to meet payments due in respect of the relevant Securities and by an assignment of the Issuer's rights under the Agency Agreement (as defined herein). All the Issuer's assets and rights subject to the security constituted by each Supplemental Trust Deed (as defined herein) are referred to in this Offering Circular as "Mortgaged Property". The obligations of the Issuer under a Swap, a Collateral Securities Agreement and/or any other agreement under which the Issuer may incur indebtedness, grant options or incur other obligations (a "**Contract**"), as the case may be, together with claims (if any) by the Custodian and/or the Issuing and Paying Agent or the Warrant Agent, as applicable, in respect of payments made on behalf of the Issuer, will also be secured by certain assets comprised in the Mortgaged Property. Claims against the Issuer by Holders (as defined below) of the Securities of a particular Series and, if applicable, the counterparty to the relevant Swap, Collateral Securities Agreement or Contract, the Custodian, the Issuing and Paying Agent and the Warrant Agent, will be limited to the Mortgaged Property applicable to that Series.

The date of this Offering Circular, which supersedes and replaces the previous offering circular relating to the Programme dated 12 July 2022, is 21 July 2023. This Offering Circular is valid for a period of twelve months from the date hereof. The obligation to supplement the Offering Circular in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Offering Circular is no longer valid.

If the net proceeds of the enforcement of the Transaction Security (as defined herein) over the Mortgaged Property for each Transaction are not sufficient to make all payments then due in respect of that Transaction and, if applicable, the claims of any Other Creditors (including the Swap Counterparty under the Swap, the Collateral Manager under the Collateral Management Agreement (as such terms are defined herein)), the Custodian and the Issuing and Paying Agent or the Warrant Agent, as applicable, the debts, liabilities and obligations of the Issuer will be limited to such net proceeds and any other assets of the Issuer (and any assets of any other Issuer) will not be available to meet any shortfall. The Issuer will not be obliged to make any further payment in excess of such net proceeds and no debt shall be owed by the Issuer in respect of such shortfall. No party may petition or take any other step for the winding-up of (or the appointment of an examiner to Iris) the Issuer, or have any claim in respect of the Mortgaged Property for any other Series.

Under the Programme, the Issuer may from time to time issue further Securities on the same terms as existing Securities and such further Securities shall be consolidated and form a single Series with such existing Securities, *provided that*, unless otherwise approved by Extraordinary Resolution of Holders (as such terms are defined herein), the Issuer provides additional assets as security for such further Securities in accordance with Condition 15 (*Further Issues*). Transactions other than Securities will be secured in the manner described in the documentation relating thereto but, in each case, recourse against the Issuer in respect of such Transaction will be limited to the assets of the Issuer that form security for such Transactions. Transactions may be credit enhanced by a guarantee, insurance or other support agreement.

The Offering Circular has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation as a Base Prospectus. The Central Bank only approves this Offering Circular (as a Base Prospectus) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the Securities. Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for certain Securities issued under the Programme as more fully described in this Base Prospectus within 12 months from the date of this Offering Circular to be admitted to the Official List (the "**Official List**") and trading on the regulated market of Euronext Dublin (the "**Regulated Market of Euronext Dublin**"). The terms of such Securities not otherwise set forth herein will be set forth in a set of transaction terms hereto which comprise either an Offering Circular Supplement or a drawdown prospectus (the "**Drawdown Prospectus**") which will be separately approved by the Central Bank. Such approval relates only to Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (the "**Markets in Financial Instruments Directive**" or "**MiFID II**" as the context requires) and/or which are to be offered to the public in any Member State of the European Economic Area. The Programme also permits Securities to be issued on an unlisted basis or listed on the Global Exchange Market of Euronext Dublin (the "**GEM**"). GEM is not a regulated market for the purposes of the Prospectus Regulation. The relevant Offering Circular Supplement in respect of a Series will specify whether or not such Securities will be listed on GEM (or any other stock exchange).

Application may be made for the Securities to be admitted to trading on such other or further stock exchanges or markets as may be specified in the relevant Offering Circular Supplement. The Issuer may also issue unlisted Securities and/or Securities not admitted to trading on any market. References in this Offering Circular to Securities being "listed" on Euronext Dublin (and all related references) shall mean that such Securities have been admitted to trading either on the Regulated Market of Euronext Dublin or on the GEM and have been listed on Euronext Dublin. Copies of this Offering Circular and each Offering Circular Supplement will be available at the specified office set out below of the Issuer and the Issuing and Paying Agent (as defined herein).

This Offering Circular constitutes a base prospectus for the purposes of Article 8 of Regulation 2017/1129/EU, as amended (the "**Prospectus Regulation**"). As such, the Offering Circular does not contain information which was not known at the time of the approval of the Offering Circular and which can only be determined at the time of the individual issue of the relevant securities.

This Offering Circular constitutes Base Listing Particulars (the "**Base Listing Particulars**") where Securities are to be listed or admitted to trading on the GEM. Each Offering Circular Supplement will constitute supplemental listing particulars ("**Supplemental Listing Particulars**") for such purposes. Application has been made to Euronext Dublin for the approval of this document as Base Listing Particulars.

Where Securities are to be admitted to trading on the Regulated Market of Euronext Dublin of Euronext Dublin, "Offering Circular" should be taken to mean "Base Prospectus" and "Offering Circular Supplement" should be taken to mean "Drawdown Prospectus" and where Securities are to be admitted to trading on the GEM, "Offering Circular" should be taken to mean "Base Listing Particulars" and "Offering Circular Supplement" should be taken to mean "Supplemental Listing Particulars".

THIS OFFERING CIRCULAR HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SECURITIES IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WILL BE MADE PURSUANT TO AN EXEMPTION TO THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF THE RELEVANT SECURITIES. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN ANY RELEVANT MEMBER STATE OF SECURITIES WHICH ARE ISSUED PURSUANT TO THIS OFFERING CIRCULAR AS COMPLETED BY THE RELEVANT OFFERING CIRCULAR SUPPLEMENT, MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION. THE ARRANGER HAS NOT AUTHORISED AND WILL NOT AUTHORISE THE MAKING OF ANY OFFER OF SECURITIES IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE ARRANGER OR ANY OTHER ENTITY TO PUBLISH A PROSPECTUS IN RESPECT OF SUCH OFFER.

Each Series of Notes to be issued in global bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Bearer Note**") or a permanent global note in bearer form (each a "**permanent Global Bearer Note**" and together with the temporary Global Bearer Notes, the "**Global Bearer Notes**"). Each Series of Notes to be issued in global registered form will be represented on issue by a permanent global note in registered form, without interest coupons or principal receipts (each, a "**Global Registered Note**" and, together with the Global Bearer Notes, the "**Global Notes**") and will be registered in the name of a nominee, or the nominee for the Common Depositary, for one or more clearing systems. Each Series of Warrants to be issued in global clearing system form will be represented on issue by a bearer clearing system global warrant (each a "**Clearing System Global Warrant**"). Each Series of Warrants to be issued in global registered form will be represented on issue by a global warrant in registered form (each a "**Global Registered Warrant**" and, together with the Clearing System Global Warrants, "**Global Warrants**") and will be registered in the name of a nominee, or the nominee for the Common Depositary, for one or more clearing systems. The Global Warrants and the Global Notes are referred to as the "**Global Securities**" and will be deposited on the issue date with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**" and together with Euroclear, the "**ICSDs**") or, in the case of Notes only, if the relevant Offering Circular Supplement indicates that (a) any temporary Global Bearer Note or permanent Global Bearer Note is intended to be in New Global Note form or (b) any Global Registered Note is intended to be in NSS Global Registered Note form, with a common safekeeper for the ICSDs, unless otherwise specified in the relevant Offering Circular Supplement. Each Series of Notes to be issued in definitive bearer form ("**Definitive Bearer Notes**") will be delivered on the issue date to the owner thereof or its nominee. Each Series of Notes to be issued in definitive registered form without interest coupons or principal receipts ("**Definitive Registered Notes**" and, together with the Definitive Bearer Notes, the "**Definitive Notes**") and each Series of Warrants to be issued in definitive registered form ("**Definitive Registered Warrants**" and, together with the Definitive Notes, "**Definitive Securities**") will be delivered on the issue date to the owner thereof or its nominee and will be registered in the name of the owner thereof or its nominee.

*The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities law of any state or political sub-division of the United States, and trading in the Securities has not been approved by the Commodities Futures Trading Commission (the "**CFTC**") under the United States Commodities Exchange Act, as amended (the "**CEA**"). No person has registered and no person will register as a commodity pool operator of the Issuer under the CEA and the rules thereunder (the "**CFTC Rules**") of the CFTC, and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the "**Investment Company Act**"). The Securities are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**").*

*In addition, the Securities may not be sold to, or for the account or benefit of, U.S. persons as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**") except to the extent permitted under "foreign-related transaction" safe harbour exemption from the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, there are substantial differences between the two definitions and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.*

*Accordingly, the Securities may not be offered, sold, pledged or otherwise transferred except in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who (a) is not (i) a U.S. person as defined in Regulation S ("**Regulation S U.S. Person**"), unless the applicable Offering Circular Supplement specifies that a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986 ("**IRS U.S. Person**") is also applicable, or (ii) if in the case of SGI Index Linked Securities, Advised SGI Index is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person, unless the applicable Offering Circular Supplement specifies that only a Regulation S U.S. Person is applicable; (b) is not a Risk Retention U.S. Person; and (c) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person) (such a person or account, "**Permitted Transferee**"). The Securities described herein are available only to Permitted Transferees. All purchasers of the Securities are deemed, by acceptance of the Securities, to agree that they will transfer the Securities only in the manner set forth under "Subscription and Sale" and "Selling Restrictions". Each purchaser who purchases a beneficial interest in any Global Note or Global Warrant will be deemed to have made certain acknowledgements, representations and warranties as set forth under "Subscription and Sale" and "Selling Restrictions". The Notes may include Notes that are in bearer form that are subject to U.S. tax law requirements. The Warrants will not be issued in bearer form.*

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES OR COMMODITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Offering Circular is not a prospectus for the purposes of Section 12(a)(2) or any other provision of or rule under the Securities Act.

Unless specified otherwise in the relevant Offering Circular Supplement, Notes will each be represented on issue by a temporary Global Bearer Note exchangeable, in accordance with its terms, for interests in a permanent Global Bearer Note, or be in registered form only. Warrants will each be represented on issue by a Clearing System Global Warrant or be in registered form only.

Unless specified otherwise in the relevant Offering Circular Supplement, Notes in definitive form (the "**Definitive Notes**") and Warrants in definitive form (the "**Definitive Warrants**") will be issued in exchange for a beneficial interest in any Global Notes or Global Warrants, as applicable, only in limited circumstances. See "*Summary of Provisions relating to the Securities while in global form*" and "*Book-Entry Clearance Procedures*" below.

If indicated in the relevant Offering Circular Supplement, any Global Notes issued from time to time by Iris may be intended to be held in a manner which will allow Eurosystem eligibility. This only means that such Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. See further the section entitled "*Summary of Provisions relating to the Securities while in Global Form*" and "*Book-Entry Clearance Procedures*" below.

For a description of certain restrictions on offers and sales of Securities and on distribution of this Offering Circular, see "*Subscription and Sale*" and "*Selling Restrictions*".

Notes to be issued under the Programme may be rated or unrated. Warrants to be issued under the Programme will be unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established (i) in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (as amended, the "**CRA Regulation**") or (ii) in the United Kingdom and registered under CRA Regulation forming part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") will be disclosed in the relevant Offering Circular Supplement. Where the amount of the Issuer's obligations is determined by reference to a market-dependent index, the ratings do not currently address the likelihood that payments will be due under the terms of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes.

IMPORTANT – BENCHMARK REGULATION – The Securities offered on the basis of this Offering Circular may be linked to benchmarks within the meaning of (i) the Benchmark Regulation (Regulation (EU) 2016/1011) (as amended, the "**EU Benchmark Regulation**" or "**EU BMR**") or (ii) Regulation (EU) 2016/1011 forming part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK Benchmark Regulation**" or "**UK BMR**"). In such case, the Issuer is subject to certain requirements as regards the use of these benchmarks and to related information obligations in relation to this Offering Circular. These obligations include, amongst other things, obligations regarding the specification as to whether a benchmark administrator of the relevant benchmark is registered in accordance with the EU BMR or the UK BMR, as applicable.

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

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

IMPORTANT – MiFID II PRODUCT GOVERNANCE/ TARGET MARKET – The applicable Offering Circular Supplement in respect of any Securities will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the Product Governance

rules under EU Delegated Regulation 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger or the Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

IMPORTANT – MiFIR PRODUCT GOVERNANCE/ TARGET MARKET – The applicable Offering Circular Supplement in respect of any Securities may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

**Arranger for the Programme
Societe Generale**

The Issuer having made all reasonable enquiries confirms that this document contains all information with respect to itself and the Securities that is material in the context of the issue and offering of the Securities, the statements contained in it relating to each of them and the Securities are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Offering Circular with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Securities the omission of which would, in the context of the issue and offering of the Securities, make any statement in this Offering Circular misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Each Offering Circular Supplement will contain a statement to this effect by and in relation to the Issuer or Specified Issuer.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular and the relevant Offering Circular Supplement in connection with the issue or sale of or entering into of other Transactions and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger or the Trustee (as defined in "*Overview of the Programme*"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the entering into, offering or sale of the Transactions in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by each of the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. In particular, no action has been taken by the Issuer, the Dealers, the Arranger or the Trustee which would permit a public offering of any of the Securities or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, none of the Securities may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, or enter into, any Transactions.

The Arranger and the Dealers and the Trustee have not separately verified the information contained in this Offering Circular.

The Arranger and the Trustee do not make any representation, express or implied, nor do they accept any responsibility with respect to the accuracy or completeness of any of the information in this Offering Circular.

Any reference to a website in this Offering Circular is for information purposes only and the content of such website shall not form part of this Offering Circular or be construed as a document incorporated by reference.

Each potential purchaser of Securities and counterparty to Transactions should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Securities and entering into of Transactions should be based upon such investigation as it deems necessary.

Neither this Offering Circular nor any Offering Circular Supplement or other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Dealers or the Trustee that any recipient of this Offering Circular or any other financial statements should subscribe for or purchase the Securities or enter into any Transaction. Each investor contemplating purchasing any of the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The delivery of this Offering Circular does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied pursuant to the terms of the Programme or any of the Securities is correct as of any time subsequent to the date indicated in the document containing the same.

None of the Dealers, the Arranger or the Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the Transactions contemplated by this Offering Circular, nor to advise any investor or potential investor in the Securities or counterparty to any Transaction of any information coming to the attention of the Dealers, the Arranger or the Trustee.

This Offering Circular has been approved by the Central Bank as required by the Prospectus Regulation. Iris is not and will not be authorised or licensed by the Central Bank as a result of issuing the Securities. Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. Where the Issuer wishes to issue Securities with a maturity of less than one year, it shall ensure that it is in full compliance with the notice of the Central Bank of exemptions granted under section 8(2) of the Central Bank Act 1971 (as amended) of Ireland.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

It should be remembered that the price of securities and the income from them can go down as well as up.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Before making an investment decision prospective purchasers of, or investors in, Securities or other Transactions should conduct such independent investigation and analysis (together with taking such professional advice as they deem appropriate under the circumstances) regarding the Issuer, the Securities or other Transactions, the Mortgaged Property, each Swap Counterparty under each Swap, each Credit Support Provider under each Credit Support Document, each Counterparty under each Collateral Securities Agreement, each Beneficiary under each Contract, the Collateral Manager under the Collateral Management Agreement and all other relevant persons and such market, economic and other factors as they deem appropriate to determine whether such investment is fully consistent with their financial needs, objectives and condition, complies with and is consistent with all investment

policies, guidelines and restrictions applicable to them and whether it is a fit, proper and suitable investment for them, notwithstanding the clear and substantial risks inherent in investing in or holding the Securities.

As part of such independent investigation and analysis, prospective purchasers of, or investors in, the Securities or other Transactions should consider carefully all the information set forth in this Offering Circular relating to the Programme and the Issuer, in the applicable Offering Circular Supplement and the considerations set out below.

Prospective purchasers of, or investors in, the Securities or other Transactions may not rely on the Issuer, the Arranger or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.

Assessment of investment suitability

Each prospective investor in the Securities must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with its financial, legal, tax and other advisers. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained in or incorporated by reference in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;
- understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the prospective investor's overall investment portfolio. Some Securities which are complex financial instruments may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

No legal and tax advice

Each prospective investor should consult its own advisers as to legal, financial, tax, regulatory and related aspects of investment in the Securities. The Issuer will not be giving legal or tax advices to the investors. A Holder's effective yield on the Securities may be diminished by the tax on that Holder of its investment in the Securities.

(a) Legality of purchase

None of the Issuer, the Agents or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective purchaser of the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

(b) Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Securities. The tax legislation of the investor's Member State and the Issuer's country of incorporation may have an impact on the income received from the Securities. Prospective investors are advised not to rely upon the tax summary contained in this Offering Circular but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Securities. Only such adviser is in a position to duly consider the specific situation of the prospective investor.

Change of Law

The General Terms and Conditions (including any non-contractual obligations arising therefrom or connected therewith) are based on relevant laws in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to such laws or the official application or interpretation of such laws or administrative practices after the date of this Offering Circular.

This Offering Circular does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Securities.

Prospective purchasers of the Securities should be aware that there are a number of risks associated with the purchase of the Securities, including the risk that the Issuer may become subject to claims or other liabilities (whether in respect of the Securities or otherwise) which are not themselves subject to limited recourse or non-petition provisions as set out above.

Purchasers of Securities and counterparties to Transactions should conduct such independent investigation and analysis regarding the Issuer, the Collateral, the security arrangements and the Transactions as they deem appropriate to evaluate the merits and risks of an investment in the Transactions.

Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that (s)he fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

The investment considerations identified in this Offering Circular and the relevant Offering Circular Supplement (if any) are provided as general information only and the Dealers, the Arranger and the Trustee disclaim any responsibility to advise purchasers of Securities and counterparties to Transactions of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time evolve.

If any potential purchaser of Securities or investor in other Transactions is in any doubt as to any aspect of this document, such potential purchaser or investor should consult its stockbroker or other registered dealer in securities, bank manager, legal adviser, professional accountant, tax adviser or other professional adviser.

Investors should note that the value of the Securities can fluctuate.

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

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "**euro**", "**EUR**" and "**€**" are references to the currency of the member states of the European Union that adopt the single

currency in accordance with the Treaty establishing the European Community, as amended by the treaty on the European Union, references to "£" or "GBP" are to the lawful currency of the United Kingdom and references to "U.S.\$", "USD" and "\$" are references to the lawful currency of the United States of America.

GENERAL NOTICE

EACH PURCHASER OF THE SECURITIES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH SECURITIES OR POSSESSES OR DISTRIBUTES THIS OFFERING CIRCULAR AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH SECURITIES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE ISSUER, THE ARRANGER, THE DEALERS (OR ANY OF THEIR AFFILIATES) OR THE TRUSTEE SPECIFIED HEREIN SHALL HAVE ANY RESPONSIBILITY THEREFOR.

THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT TO PERMITTED TRANSFEREES. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

OTHER INFORMATION

Credit Ratings

The Issuer may ask one or more independent credit rating agencies (established in the EU and registered under the CRA Regulation or established in the UK and registered under the UK CRA Regulation, as the case may be, and such registration has not been withdrawn or suspended) to assign credit ratings to a Series of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors should only base their investment decision on credit ratings assigned by credit rating agencies that are on the list of registered and certified rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Certain credit rating agencies used as aforesaid may be established in the United Kingdom and registered in accordance with the UK CRA Regulation. Such credit rating agencies may not be established in the EU and may not have applied for registration in accordance with the CRA Regulation. However, the ratings issued by certain of such non-EU credit rating agencies may have been endorsed by an EU credit rating agency in accordance with the CRA Regulation and such endorsing credit rating agencies may be registered under the CRA Regulation. As such, such endorsing EU credit rating agency may be included in the list of credit rating agencies published by ESMA as provided above.

Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Offering Circular Supplement.

Eligibility of certain Global Notes for Eurosystem Monetary Policy

If indicated in the relevant Offering Circular Supplement, any Global Notes, as the case may be, issued from time to time may be intended to be held in a manner which will allow Eurosystem eligibility. This simply means that such Notes or Warrants, as the case may be, were upon issue deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operation by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. If the Notes do not satisfy the criteria specified by the European Central Bank, there is a risk that the Notes will not be Eurosystem Eligible Collateral.

The Issuer gives no representation, warranty, confirmation or guarantee to any investor in such Notes, that the Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral, or that, if recognised, the eligibility will continue during the life of the Notes. Any potential investor in such Notes should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute Eurosystem Eligible Collateral.

Notes where Denominations involve Integral Multiples: Definitive Bearer Notes

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Bearer Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note in respect of such holding (should definitive Bearer Notes be printed) and would need to purchase a principal amount of Bearer Notes such that its holding amounts to a Specified Denomination.

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

Structured Securities Linked to SGI Indices

The roles of the various teams involved within Societe Generale in the design, maintenance and replication of indices have been strictly defined. The replication of any index is carried out in the same way by a single team within Societe Generale, whether for hedging of a product held by external investors or for positions held by Societe Generale acting as co-investors alongside external investors.

Title Transfer Collateral Arrangements and reuse of Collateral Securities

The Issuer may enter into one or more "title transfer collateral arrangements" (as defined in Article 2(1)(b) of Directive 2002/47/EC) with one or more counterparties in connection with any Series of Securities, as specified in the applicable Offering Circular Supplement (each such arrangement a "**Title Transfer Collateral Arrangement**" and each such counterparty a "**Title Transfer Collateral Counterparty**"). Such Title Transfer Collateral Arrangements could include standard agreements entered into between the Issuer and a Title Transfer Collateral Counterparty, such as a credit support annex (including the Credit Support Document with the Swap Counterparty being the Title Transfer Collateral Counterparty), a repurchase agreement (including the Collateral Securities Agreement with the Counterparty being the Title Transfer Collateral Counterparty) or a securities lending agreement.

Under Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended, the "**SFTR**"), the transferee under any Title Transfer Collateral Arrangement is required to inform the transferor of the risks and consequences that may be involved under such Title Transfer Collateral Arrangement. Such risks are described below and will affect the Holders of the Securities insofar as they affect the Issuer's rights against the relevant Title Transfer Collateral Counterparty.

The rights, including any proprietary rights, that the Issuer has in the Collateral Securities transferred to a Title Transfer Collateral Counterparty will be replaced by an unsecured contractual claim for redelivery of equivalent Collateral Securities, subject to the terms of the Title Transfer Collateral Arrangement. The Title Transfer Collateral Counterparty is not under any restrictions on what it does with the securities transferred and may sell or otherwise dispose of them. If the Title Transfer Collateral Counterparty becomes insolvent or otherwise defaults under the Title Transfer Collateral Arrangement, the Issuer's claim for redelivery of equivalent Collateral Securities will not be secured.

Similarly, the Title Transfer Collateral Counterparty will lose the rights, including any proprietary rights, in any collateral it transfers to the Issuer. The Issuer will usually grant security over such collateral in favour of the Trustee for the benefit of the Holders of Securities and Other Creditors.

In each case, the transferor will lose its voting rights in any securities transferred as collateral under a Title Transfer Collateral Arrangement. Furthermore, the transferee may not be required to notify the transferor of any notifications sent by an issuer of the securities transferred, which could include any corporate actions.

Following the financial crisis, regulatory authorities worldwide have been implementing measures for the orderly resolution of failing firms, particularly banks. In the European Union, the main framework legislation for the resolution of banks is Directive 2014/59/EEC, as amended ("**BRRD**"). Pursuant to article 71 of the BRRD and subject to transposition into the legislations of Member States, Member States shall ensure that resolution authorities have the power to suspend the termination rights of any party to a contract with an institution under resolution from the publication of the notice until midnight in the Member State of the resolution authority of the institution under resolution at the end of the business day following that publication, provided that the payment and delivery obligations and the provision of collateral continue to be performed.

If the Title Transfer Collateral Counterparty is subject to a resolution process, then the relevant resolution authority may impose a stay or other restriction on the Issuer's rights to terminate the Title Transfer Collateral Arrangement and enforce the relevant close-out provisions. This may affect the Issuer's ability (or that of any agent or the Trustee acting on its behalf) to enforce timely termination of any Credit Support Document, Collateral Securities Agreement and/or any other relevant agreement between itself and the relevant counterparty(ies) and consequently the recovery of any amounts due thereunder.

The current regime will evolve as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called "EU Banking Package", the following legislative texts were published in the Official Journal of the EU:

- Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "**BRRD II**") and
- Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity ("**TLAC**") of credit institutions and investment firms (the "**SRM II Regulation**" and, together with the BRRD II, the "**EU Banking Package Reforms**").

CONTENTS

Clause	Page
Overview of the Programme.....	1
Risk Factors	14
Documents Incorporated By Reference.....	38
Regulatory Information	39
General Terms and Conditions	51
Additional Conditions for Structured Securities.....	158
Technical Annex.....	165
Equity Technical Annex	166
Share Sub-Annex and Depositary Receipts Sub-Annex.....	167
ETF Sub-Annex.....	178
Index Sub-Annex.....	186
SGI Index Sub-Annex	194
Fund Technical Annex.....	205
Credit Technical Annex.....	226
Commodities Technical Annex	305
Inflation Technical Annex	327
Foreign Exchange Rate Technical Annex.....	331
Reference Rate Technical Annex	335
Dividend Technical Annex.....	337
Summary of Provisions relating to the Securities while in Global Form.....	353
Book-Entry Clearance Procedures.....	360
Use of Proceeds	364
Description of Iris SPV Plc.....	365
Transaction Security Arrangements.....	366
Taxation.....	367
Subscription and Sale	372
Selling Restrictions.....	373
Form of Notes [Offering Circular Supplement]/[Supplemental Listing Particulars].....	383
Form of Warrants [Offering Circular Supplement]/[Supplemental Listing Particulars].....	418
General Information	434

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular and any decision to invest in any Securities should be based on a consideration of this Offering Circular and the related Offering Circular Supplement as a whole, including the documents incorporated by reference.

The following overview is qualified in its entirety by the remainder of this Offering Circular and, in relation to each Series, the Offering Circular Supplement relating to such Series. Words and expressions defined or used in General Terms and Conditions or in the relevant Offering Circular Supplement shall have the same meaning herein. References in this Offering Circular to the "Conditions" or "Terms and Conditions" shall be to the General Terms and Conditions and the additional conditions contained in the applicable Technical Annex (including, where applicable, the "Additional Conditions for Structured Securities").

Issuer Iris SPV plc ("**Iris**") or the Specified Issuer which is stipulated in the relevant Offering Circular Supplement and which has executed an Acceptance Deed.

Information relating to each Specified Issuer will be contained in an Offering Circular Supplement relating to such Specified Issuer and information relating to the Mortgaged Property will also be contained in an Offering Circular Supplement.

Description Secured Transaction Programme pursuant to which the Issuer may issue Securities and enter into other Transactions.

Arranger Societe Generale

Mortgaged Property No Transaction Security created by the Issuer in respect of any Series of Securities shall benefit Holders of any other Series of Securities issued by (or any other creditors of).

The Securities of each Series will be secured in the manner set out in Condition 4 (*Transaction Security*) of the General Terms and Conditions, including a charge on and/or assignment of and/or other security interest over or in respect of rights to or under the Collateral and the Agency Agreement (as defined in the General Terms and Conditions) and all sums held from time to time by the Custodian and/or the Issuing and Paying Agent or the Warrant Agent, as the case may be, insofar as such sums relate to that Series. Each Series may also be secured on such additional security as may be described in the relevant Offering Circular Supplement. References in this Offering Circular to "**Transaction Security**" are to the security constituted by the relevant Supplemental Trust Deed.

Dealers Societe Generale

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "Permanent Dealers" are to the person or persons listed above as Dealer and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches.

Trustee HSBC Corporate Trustee Company (UK) Limited

Issuing and Paying Agent HSBC Bank plc

Warrant Agent	HSBC Bank plc
Warrant Authentication Agent	HSBC Continental Europe, Luxembourg
Agents	The Issuing and Paying Agent, the Warrant Agent, the Calculation Agent, the Warrant Authentication Agent, the other Transfer Agents and the Custodian or any of them.
Custodian	HSBC Bank plc, or such other Custodian as identified in the relevant Offering Circular Supplement from time to time.
Bank accounts	The transaction accounts for each Series of Securities will be opened with HSBC Bank plc of 8 Canada Square, London E14 5HQ, United Kingdom, or such other bank as identified in the relevant Offering Circular Supplement from time to time.
Method of Issue	The Securities will be issued on a syndicated or non-syndicated basis. The Securities will be issued in series (each, a " Series ") having one or more issue dates and on terms otherwise identical (or identical other than, in the case of Notes only, in respect of the first payment of interest), the Securities of each Series being intended to be interchangeable and fungible with all other Securities of that Series. Each Series of Notes may be issued in tranches (each, a " Tranche ") on the same date. Warrants will not be issued in tranches on the same date but, in respect of any Series of Warrants, further Warrants may be issued from time to time in accordance with Condition 15 (<i>Further Issues</i>), such further Warrants being issued as a subsequent " Tranche " of such Series of Warrants. Where the word "Tranche" is used in this Offering Circular in relation to any Series of Warrants, it shall (unless the context requires otherwise) be construed as referring to the whole Series of such Warrants. One or more Tranches of Notes may rank senior (each, a " Senior Tranche ") to any other Tranche of Notes (each, a " Subordinated Tranche ") in accordance with the application of proceeds as set out in the Trust Deed. The specific terms of each Tranche of Notes (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of Notes of the same Series) will be set out in a supplement to this Offering Circular (an " Offering Circular Supplement ").
Issue Price of Securities	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Warrants may be issued at a price and in currency determined by the Issuer. Partly paid Notes (but not Warrants) may be issued, the issue price of which will be payable in two or more instalments.
Form of Transactions	
(a) Notes	The Notes may be issued in bearer form only (" Bearer Notes "), in bearer form exchangeable for Registered Notes (as defined herein) (" Exchangeable Bearer Notes ") or in registered form only (" Registered Notes "). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Bearer Note if (A)(i) Definitive Bearer Notes are to be made available to Noteholders following the expiry of 40 days after their issue date; or (ii) such Notes have an initial maturity of more than one year and (B) are being issued in compliance with the TEFRA D Rules (as defined in " <i>Overview of the Programme — Selling Restrictions</i> "), otherwise such Tranche will be represented by a

permanent Global Bearer Note. Registered Notes will be issued in respect of each Noteholder's entire holding of Notes of one Series. Registered Notes are either issued in global form and are registered in the name of a nominee, or the nominee for the Common Depositary, for one or more Clearing Systems ("**Global Registered Notes**") or issued in definitive form and are registered in the name of the owner thereof or its nominee ("**Definitive Registered Notes**").

- (b) **Warrants**..... The Warrants may be issued in clearing system form ("**Clearing System Warrants**") or registered form ("**Registered Warrants**" and, together with the Registered Notes, "**Registered Securities**"). Each Series of Clearing System Warrants will be represented on issue by a Clearing System Global Warrant. Registered Warrants will be issued in respect of each Warrantholder's entire holding of Warrants of one Series. Registered Warrants are either issued in global form and are registered in the name of a nominee ("**Global Registered Warrants**") or issued in definitive form and are registered in the name of the owner thereof or its nominee ("**Definitive Registered Warrants**"). Interests in a Clearing System Global Warrant may not be exchanged for interests in a Global Registered Warrant and vice versa.
- (c) **Eurosystem-eligible NGN Form and Eurosystem-eligible NSSGRN Form**..... If indicated in the relevant Offering Circular Supplement, any Global Bearer Notes or Global Registered Notes issued from time to time by Iris may be intended to be held in a manner which will allow Eurosystem eligibility which means that they are intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. To this end, Global Bearer Notes may be issued in the Eurosystem-eligible NGN form (as defined herein) and Global Registered Notes may be issued in the Eurosystem-eligible NSSGRN form (as defined herein). A temporary Global Bearer Note or a permanent Global Bearer Note, in either case where the relevant Offering Circular Supplement indicates that such Note is intended to be issued in new global note form is referred to as a "**New Global Note**" or "**NGN**" and an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Offering Circular Supplement, is referred to as a "**Eurosystem-eligible NGN**". A Global Registered Note where the relevant Offering Circular Supplement indicates that such Note is intended to be issued under the new safekeeping structure implemented on 30 June 2010 by the ICSDs is referred to as a "**NSS Global Registered Note**" or "**NSSGRN**" and an NSSGRN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Offering Circular Supplement, is referred to as a "**Eurosystem-eligible NSSGRN**". The "**Eurosystem**" refers to the European System of Central Banks as the term is used by the Governing Council of the European Central Bank.
- (d) **Loans, Options and Swap Transactions** Transactions may also be in the form of other financial transactions including Loans, Options or Swap Transactions, or contracts for the sale and/or purchase of assets.
- Credit Support**..... Transactions may be issued with the benefit of monoline guarantees or other forms of credit enhancement as specified in the relevant Offering Circular Supplement and/or Supplemental Trust Deed.
- Clearing Systems** Euroclear, Clearstream and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent or Warrant Agent (as the case may be), the Trustee,

Euronext Dublin (in relation to Securities listed on Euronext Dublin) and the relevant Dealer.

References in this Offering Circular to "Clearing System" are references to one or more of the Clearing Systems as may be relevant in respect of any Series of Securities.

Initial Delivery of Securities If specified in the relevant Offering Circular Supplement, on or before the issue date for each Tranche, the Global Bearer Note, the Clearing System Global Warrant, the Global Registered Notes or the Global Registered Warrants may (or, in the case of Securities listed on Euronext Dublin, will) be deposited with a common depository for Euroclear and Clearstream, unless in the case of (a) any temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be an NGN or (b) any Global Registered Note, the relevant Offering Circular Supplement indicates that such Note is intended to be an NSSGRN, in which case it will be deposited with a common safekeeper for Euroclear and Clearstream. Global Bearer Notes, Clearing System Global Warrants, Global Registered Notes or Global Registered Warrants relating to Securities that are not listed on Euronext Dublin (and not, in the case of Notes, intended to be an NGN or an NSSGRN (as the case may be)) may also be deposited with any other clearing system or may be delivered outside any clearing system, *provided that* the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent or Warrant Agent (as applicable), the Trustee and the relevant Dealer. Global Registered Notes or Global Registered Warrants that are to be credited to one or more clearing systems on issue will be registered in the name of nominees, or the nominee for the Common Depository, for such clearing systems.

On the issue date for each Tranche, Definitive Registered Notes or Definitive Registered Warrants will be delivered to the purchasers thereof or their nominees.

Currencies Subject to compliance with all relevant laws, regulations and directives, Securities may be issued in any currency as agreed between the Issuer and the relevant Dealers.

Maturities of the Notes and exercise periods of the Warrants Subject to compliance with all relevant laws, regulations and directives, the Notes may be issued with any maturity and the Warrants may be issued with any length of exercise period or with any length of time to the relevant exercise dates, as applicable.

Notes (including Notes denominated in sterling) having a maturity of less than one year from their date of issue and (i) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom will have a minimum denomination of £100,000 (or its equivalent in other currencies); and (ii) will be issued in full compliance with the notice of the Central Bank and Financial Services Authority of Ireland of exemptions granted under Section 8(2) of the Central Bank Act, 1971 (as amended).

If Iris issues Notes with an original maturity of less than one year, it will be considered to be carrying on banking business as defined in Section 2 of the Irish Central Bank Act 1971 (as amended), unless it meets the requirements of the Central Bank of Ireland Notice BSD C 01/02 in relation to Commercial Paper exemptions (the "**Central**

Bank Notice"), and in particular the requirements of Section II of the Central Bank Notice relating to Asset-Backed Commercial Paper.

Specified Denomination of Notes	Definitive Notes will be in such denominations as may be specified in the relevant Offering Circular Supplement.
Unit size of Warrants	The applicable Offering Circular Supplement may specify that Warrants may only be issued and/or exercised in units consisting of two or more Warrants (each, a " Unit ").
Redemption of Notes	The Offering Circular Supplement will specify the basis for calculating the redemption amounts payable in respect of each Series of Notes or the basis for their calculation.
Redemption by Instalments (Notes only)	The Offering Circular Supplement issued in respect of each Series of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Settlement of Warrants	The Offering Circular Supplement will specify the basis for calculating the settlement amount in respect of each Series of Warrants or the basis for its calculation.
Types of Warrants	The Offering Circular Supplement will specify whether the Warrants are American style Warrants (" American Style Warrants "), European style Warrants (" European Style Warrants ") or Bermudan style Warrants (" Bermudan Style Warrants ") in each case as further described in Condition 21 (<i>Type of Warrants</i>) and whether the Warrants are call Warrants (" Call Warrants ") or put Warrants (" Put Warrants ").
Type of Structured Notes	The Offering Circular Supplement will specify whether the Notes are Equity Linked Notes (which shall be deemed to include the terms of the relevant Sub-Annex), Index Linked Notes, Fund Linked Notes, Credit Linked Notes, Commodity Linked Notes, Inflation Linked Notes, Foreign Exchange Rate Linked Notes, Reference Rate Linked Notes, Dividend Linked Notes or other structured Notes (together, the " Structured Notes ").
Fixed Rate Notes	Fixed Rate Notes will bear interest at a fixed rate which will be payable in arrears on the date or dates in each year specified in the relevant Offering Circular Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest (payable in arrear) determined separately for each Series of Notes as follows: <ul style="list-style-type: none">(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., or any successor provisions published by the International Swaps and Derivatives Association, Inc.;(ii) by reference to EURIBOR (or such other specified reference rate as may be specified in the relevant Offering Circular Supplement) as adjusted for any applicable margin; or

- (iii) by reference to any other specified reference rate, formula or basis, or any combination thereof, as specified in the relevant Offering Circular Supplement.

Interest Periods will be specified in the relevant Offering Circular Supplement.

Zero Coupon Notes..... Zero coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Fixed/Floating Rate Notes..... Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate.

Dual Currency Notes..... Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Offering Circular Supplement.

Index Linked Notes and Index Linked Warrants (together, "Index Linked Securities")..... Payments of principal (in the case of Notes where Index Linked Redemption is specified in the relevant Offering Circular Supplement (an "**Index Linked Redemption Note**")), of interest (in the case of Notes where Index Linked Interest is specified in the relevant Offering Circular Supplement (an "**Index Linked Interest Note**" and, together with an Index Linked Redemption Note, an "**Index Linked Note**")) or of the settlement amount (in the case of Warrants where Index Linked Settlement is specified in the relevant Offering Circular Supplement (an "**Index Linked Warrant**")) in respect of Index Linked Securities will be calculated by reference to such index and/or formula as may be specified in the applicable Offering Circular Supplement.

Equity Linked Notes and Equity Linked Warrants (together, "Equity Linked Securities")..... Payments of principal (in the case of Notes where Equity Linked Redemption is specified in the relevant Offering Circular Supplement (an "**Equity Linked Redemption Note**")), of interest (in the case of Notes where Equity Linked Interest is specified in the relevant Offering Circular Supplement (an "**Equity Linked Interest Note**" and, together with an Equity Linked Redemption Note, an "**Equity Linked Note**")) or of the settlement amount (in the case of Warrants where Equity Linked Settlement is specified in the relevant Offering Circular Supplement (an "**Equity Linked Warrant**")) in respect of Equity Linked Securities will be calculated by reference to such share, American depositary receipt, global depositary receipt, index, SGI Index and/or formula (or any combination thereof) as may be specified in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will state, in relation to such Equity Linked Securities, which provisions of the Equity Technical Annex (as defined in the section of this Offering Circular headed "*Technical Annex*") (the terms of which shall be deemed to include the relevant Sub-Annex (as defined in the Equity Technical Annex) are applicable to such Securities).

Fund Linked Notes and Fund Linked Warrants (together, "Fund Linked Securities")..... Payments of principal (in the case of Notes where Fund Linked Redemption is specified in the relevant Offering Circular Supplement (a "**Fund Linked Redemption Note**")), of interest (in the case of Notes where Fund Linked Interest is specified in the relevant Offering Circular Supplement (a "**Fund Linked Interest Note**" and, together with a Fund Linked Redemption Note, a "**Fund Linked Note**")) or of the settlement amount (in the case of Warrants where Fund Linked Settlement is specified in the relevant Offering Circular Supplement

(a "**Fund Linked Warrant**") in respect of Fund Linked Securities will be calculated by reference to such fund share, unit and/or formula as may be specified in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will state, in relation to such Fund Linked Securities, which provisions of the Fund Technical Annex (as defined in the section of this Offering Circular headed "*Technical Annex*") are applicable to such Securities.

Credit Linked Notes

Payments of principal (in the case of Notes where Credit Linked Redemption is specified in the relevant Offering Circular Supplement (a "**Credit Linked Redemption Note**")), or of interest (in the case of Notes where Credit Linked Interest is specified in the relevant Offering Circular Supplement (a "**Credit Linked Interest Note**" and, together with a Credit Linked Redemption Note, a "**Credit Linked Note**")) in respect of Credit Linked Notes will be calculated by reference to such reference entity(ies) as may be specified in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will state, in relation to such Credit Linked Notes, which provisions of the Credit Technical Annex (as defined in the section of this Offering Circular headed "*Technical Annex*") are applicable to such Notes.

Commodity Linked Notes and Commodity Linked Warrants (together, "Commodity Linked Securities")

Payments of principal (in the case of Notes where Commodity Linked Redemption is specified in the relevant Offering Circular Supplement (a "**Commodity Linked Redemption Note**")), of interest (in the case of Notes where Commodity Linked Interest is specified in the relevant Offering Circular Supplement (a "**Commodity Linked Interest Note**" and, together with a Commodity Linked Redemption Note, a "**Commodity Linked Note**")) or of the settlement amount (in the case of Warrants where Commodity Linked Settlement is specified in the relevant Offering Circular Supplement (a "**Commodity Linked Warrant**")) in respect of Commodity Linked Securities will be calculated by reference to such commodity, index and/or formula as may be specified in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will state, in relation to such Commodity Linked Securities, which provisions of the Commodities Technical Annex (as defined in the section of this Offering Circular headed "*Technical Annex*") are applicable to such Securities.

Inflation Linked Notes and Inflation Linked Warrants (together, "Inflation Linked Securities")

Payments of principal (in the case of Notes where Inflation Linked Redemption is specified in the relevant Offering Circular Supplement (an "**Inflation Linked Redemption Note**")), of interest (in the case of Notes where Inflation Linked Interest is specified in the relevant Offering Circular Supplement (an "**Inflation Linked Interest Note**" and, together with a Inflation Linked Redemption Note, an "**Inflation Linked Note**")) or of the settlement amount (in the case of Warrants where Inflation Linked Settlement is specified in the relevant Offering Circular Supplement (an "**Inflation Linked Warrant**")) in respect of Inflation Linked Securities will be calculated by reference to such inflation rate, index and/or formula as may be specified in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will state, in relation to such Inflation Linked Securities, which provisions of the Inflation Technical Annex (as defined in the section of this Offering Circular headed "*Technical Annex*") are applicable to such Securities.

Foreign Exchange Rate Linked Notes and Foreign Exchange Rate Linked Warrants (together,

Payments of principal (in the case of Notes where Foreign Exchange Rate Linked Redemption is specified in the relevant Offering Circular Supplement (a "**Foreign Exchange Rate Linked Redemption Note**")), of interest (in the case of Notes where Foreign Exchange

"Foreign Exchange Rate Linked Securities")

Rate Linked Interest is specified in the relevant Offering Circular Supplement (a "**Foreign Exchange Rate Linked Interest Note**" and, together with a Foreign Exchange Rate Linked Redemption Note, a "**Foreign Exchange Rate Linked Note**") or of the settlement amount (in the case of Warrants where Foreign Exchange Rate Linked Settlement is specified in the relevant Offering Circular Supplement (a "**Foreign Exchange Rate Linked Warrant**") in respect of Foreign Exchange Rate Linked Securities will be calculated by reference to such foreign exchange rate and/or formula as may be specified in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will state, in relation to such Foreign Exchange Rate Linked Securities, which provisions of the Foreign Exchange Rate Technical Annex (as defined in the section of this Offering Circular headed "*Technical Annex*") are applicable to such Securities.

Reference Rate Linked Notes and Reference Rate Linked Warrants (together, "Reference Rate Linked Securities").....

Payments of principal (in the case of Notes where Reference Rate Linked Redemption is specified in the relevant Offering Circular Supplement (a "**Reference Rate Linked Redemption Note**")), of interest (in the case of Notes where Reference Rate Linked Interest is specified in the relevant Offering Circular Supplement (a "**Reference Rate Linked Interest Note**" and, together with a Reference Rate Linked Redemption Note, a "**Reference Rate Linked Note**") or of the settlement amount (in the case of Warrants where Reference Rate Linked Settlement is specified in the relevant Offering Circular Supplement (a "**Reference Rate Linked Warrant**") in respect of Reference Rate Linked Securities will be calculated by reference to such reference rate and/or formula as may be specified in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will state, in relation to such Reference Rate Linked Securities, which provisions of the Reference Rate Technical Annex (as defined in the section of this Offering Circular headed "*Technical Annex*") are applicable to such Securities.

Dividend Linked Notes and Dividend Linked Warrants (together, "Dividend Linked Securities").....

Payments of principal (in the case of Notes where Dividend Linked Redemption is specified in the relevant Offering Circular Supplement (a "**Dividend Linked Redemption Note**")), or of interest (in the case of Notes where Dividend Linked Interest is specified in the relevant Offering Circular Supplement (a "**Dividend Linked Interest Note**" and, together with a Dividend Linked Redemption Note, a "**Dividend Linked Note**") or of the settlement amount (in the case of Warrants where Dividend Linked Settlement is specified in the relevant Offering Circular Supplement (a "**Dividend Linked Warrant**") in respect of Dividend Linked Securities will be calculated by reference to such reference entity(ies) as may be specified in the applicable Offering Circular Supplement. The applicable Offering Circular Supplement will state, in relation to such Dividend Linked Securities, which provisions of the Dividend Technical Annex (as defined in the section of this Offering Circular headed "*Technical Annex*") are applicable to such Securities.

Interest Periods and Rates of Interest (Notes only)

The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series of Notes. Notes may have a maximum rate of interest, a minimum rate of interest, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Offering Circular Supplement.

Other Securities	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes, variable rate Notes and any other type of Note or Warrant that the Issuer, the Trustee and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Offering Circular Supplement.
Optional Redemption or Cancellation	The Offering Circular Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Holders, and if so the terms applicable to such redemption. The Offering Circular Supplement issued in respect of each issue of Warrants will state whether such Warrants may be cancelled prior to their stated Expiration Date at the option of the Issuer (either in whole or in part). Warrants may not be cancelled at the option of the Holders, unless specified otherwise in the applicable Offering Circular Supplement, in which case such Offering Circular Supplement will set out the terms applicable to such Holder optional cancellation.
Mandatory Redemption and Cancellation	<p>The Notes shall become repayable (in whole or in part) prior to their stated maturity, and the Warrants shall be cancelled in full (but not in part) prior to their stated expiration date and a cancellation amount shall become due, in the following circumstances:</p> <ul style="list-style-type: none"> (i) if specified as being applicable in the relevant Offering Circular Supplement, all or some of the Collateral Securities relating to a Series become repayable prior to their stated maturity or there is a payment default in respect of any such Collateral Securities; (ii) if specified as being applicable in the relevant Offering Circular Supplement, a Credit Support Document, a Swap, a Collateral Securities Agreement, a Contract, a Deposit Agreement or an Other Agreement is terminated in whole for any reason other than as a consequence of, or pre-condition to, the substitution of any third party for a party to any of the foregoing contracts in accordance with their terms and conditions unless alternative secured assets are substituted for such Credit Support Document, Swap, Collateral Securities Agreement, Contract, Deposit Agreement or Other Agreement pursuant to, and in accordance with, Condition 4(g) (<i>Substitution of Mortgaged Property</i>) prior to the date for such termination; (iii) if specified as being applicable in the relevant Offering Circular Supplement, a regulatory event occurs which, in certain instances, has a material adverse effect on the Issuer or any other party specified in the relevant Offering Circular Supplement, as further set out at Condition 7(c)(v) or Condition 25(b)(v), as the case may be; (iv) if "EU Benchmark Regulation-Benchmark" is specified as being applicable in the relevant Offering Circular Supplement and a benchmark redemption event subsequently occurs as further set out in Condition 7(c)(vi) or Condition 25(b)(vi) as the case may be; (v) if on the occasion of the next payment due in respect of the Securities, the Issuer would be required by Irish law, or

English law, as applicable, to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due and it is unable to arrange a suitable substitution as set out in Condition 7(d)(ii)(A) (*Withholding and Redemption of Notes for Taxation Reasons*) or Condition 25(c)(ii)(A) (*Withholding and Cancellation of Warrants for Taxation Reasons*);

- (vi) the Issuer is, or the Issuer on reasonable grounds satisfies the Trustee that the Issuer will be, subject to any circumstance or to a tax charge or other imposition by any jurisdiction which would make it illegal or have a material adverse effect on the Issuer's ability to comply with or satisfy, its obligations under the Supplement Trust Deed or in respect of the Securities, or materially increase the cost to it of complying with its obligations under the Supplemental Trust Deed or under the Securities or materially increase the operating or administrative expenses of the Issuer or the arrangements under which the shares in the Issuer are held or otherwise oblige the Issuer or the Trustee to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Issuer or the Trustee or by the Trustee on behalf of the Issuer as contemplated in the Supplemental Trust Deed as set out in Condition 7(d)(ii)(B) (*Withholding and Redemption of Notes for Taxation Reasons*) or Condition 25(c)(ii)(B) (*Withholding and Cancellation of Warrants for Taxation Reasons*);
- (vii) on the occasion of the next payment due in respect of the Securities, the Issuer would be required by an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due as set out in Condition 7(d)(ii)(C) (*Withholding and Redemption of Notes for Taxation Reasons*) or Condition 25(c)(ii)(C) (*Withholding and Cancellation of Warrants for Taxation Reasons*);
- (viii) in the case of Equity Linked Securities, Fund Linked Securities, Credit Linked Notes, Commodity Linked Securities, Inflation Linked Securities, Foreign Exchange Rate Linked Securities or Reference Rate Linked Securities the Calculation Agent determines that the Notes are to be redeemed at their Early Redemption Amount or the Warrants are to be cancelled by payment of the Cancellation Amount, as the case may be, in consequence of the occurrence of one of the events set out in the relevant Technical Annex and specified as applicable in the applicable Offering Circular Supplement; or
- (ix) the Trustee gives notice to the Issuer that, in the case of Notes, the Notes are immediately due and payable or, in the case of Warrants, the Warrants are to be cancelled, in accordance with Condition 11 (*Events of Default*).

See "General Terms and Conditions — Redemption, Purchase and Options", "General Terms and Conditions – Cancellation of Warrants" and "General Terms and Conditions – Events of Default".

Status of Securities	The Securities of any Series and, in the case of Notes only, the relevant Receipt and Coupons (if any), will be secured, limited recourse obligations of the Issuer ranking <i>pari passu</i> without any preference among themselves (unless otherwise specified in the applicable Offering Circular Supplement) and secured in the manner described in "General Terms and Conditions — Transaction Security". Recourse in respect of any Series will be limited to the Mortgaged Property of that particular Series. Claims of the Holders and, if applicable, any counterparty to a Swap, Collateral Securities Agreement, Contract, Deposit Agreement and/or Other Agreement (together " Other Creditors "), the Agents and the Trustee shall rank in accordance with the priorities specified in the relevant Supplemental Trust Deed.
Status of other Transactions	Transactions other than Securities will be limited recourse obligations of the Issuer secured in the manner described in the documentation relating thereto.
Restrictions	So long as any of the Transactions remain outstanding, the Issuer will not, without the consent of the Trustee and any Other Creditors, incur any other indebtedness for borrowed moneys or engage in any business (other than Transactions contemplated by this Offering Circular, which may be entered into under the Programme or otherwise) (<i>provided that</i> for the avoidance of doubt nothing shall prevent the Issuer from engaging an administrator, accountants, statutory auditors and legal and banking advisers), declare any dividends in excess of an aggregate annual amount of £1,200 (or the equivalent in another currency), have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (except as contemplated in the Conditions and the relevant Trust Deed) or issue any shares.
Cross-Default	None.
Rating	The Programme is not rated but it is anticipated that certain Series of Notes (but not Warrants) issued by the Issuer may be rated by Moody's Investors Services Ltd. (" Moody's ") and/or Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's " or " S&P "). Each issue by the Issuer of an unrated Series of Securities or a Series of Notes which is rated by only one of either Moody's and S&P, shall be notified in writing to each of Moody's and S&P, and S&P will confirm in writing to the Issuer that each outstanding Series of Notes rated by it will not be adversely affected by the issue of such unrated Series of Notes.
Withholding Tax	All payments of principal and interest by the Issuer in respect of the Notes, Receipt and Coupons, and any payment of the settlement amount in respect of the Warrants, will be made without any withholding or deduction for, or on account of, any tax whatsoever, unless such withholding or deduction is required by law. Where withholding or deduction is required by law, no Issuer shall be required to make any additional payment in respect of the same.

In the event of the imposition upon the Issuer of a requirement of Irish law, or English law, or any taxation required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, as applicable, to withhold or account for tax or the imposition of a tax in respect of its income resulting in it being unable to make payment of the full amount due in respect of the Securities, the Issuer will, subject to the agreement of the Trustee and with the written consent of the Other Creditors use its best endeavours to procure the substitution as principal debtor under the Trust Deed and the Notes or Warrants, as the case may be, of another company incorporated in another jurisdiction, failing which it shall redeem the Notes or cancel the Warrants, as applicable, subject to certain exceptions.

Further Issues The Issuer may from time to time issue further Securities of any Series of the same type and on the same terms as existing Securities and such further Securities shall be consolidated and form a single Series with such existing Securities of the same Series; *provided that*, unless otherwise approved by an Extraordinary Resolution of Holders, the Issuer provides additional assets as security for such further Securities in accordance with Condition 5 (*Restrictions*).

Governing Law English Law.

Listing Securities issued under the Programme may be admitted to the Official List (the "**Official List**") and trading on the regulated market of Euronext Dublin (the "**Regulated Market of Euronext Dublin**"), or listed or admitted to trading, as the case may be, on the Global Exchange Market operated and regulated by Euronext Dublin ("**GEM**") or such other or further stock exchanges as may be specified in the relevant Offering Circular Supplement in which event such alternative or additional listing or admission to trading, as the case may be, shall be notified to Euronext Dublin. As specified in the relevant Offering Circular Supplement, a Series of Securities may be unlisted and/or not admitted to trading on any market.

This Offering Circular constitutes Listing Particulars (the "**Listing Particulars**") where Securities are to be listed or admitted to trading on the GEM. Application has been made to Euronext Dublin for the approval of this Offering Circular as Listing Particulars.

Where Securities are to be admitted to trading on the Global Exchange Market of Euronext Dublin, "Offering Circular" should be taken to mean "Listing Particulars".

This Offering Circular constitutes a Base Prospectus (the "**Base Prospectus**") where Securities are to be admitted to the Official List and trading on the Regulated Market of Euronext Dublin. Application will be made to Euronext Dublin for certain Securities issued under the Programme within 12 months of the date of this Offering Circular to be admitted to the Official List and trading on the Regulated Market of Euronext Dublin. The terms of such Securities not otherwise set forth herein will be set forth in a set of transaction terms hereto which comprise a drawdown prospectus (the "**Drawdown Prospectus**") which will be separately approved by the Central Bank. Such approval relates only to the Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (the

"Markets in Financial Instruments Directive" or "MiFID II") and/or which are to be offered to the public in any Member State of the European Economic Area.

Selling Restrictions There are restrictions on the sale of Securities and the distribution of the Offering Circular, the relevant Offering Circular Supplements and any other offering materials. See "*Selling Restrictions*" below.

The Securities described herein are available only to Permitted Transferees.

Notes in bearer form will be issued, sold or exchanged in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA C Rules**") unless (i) the relevant Offering Circular Supplement states that Notes are issued, sold or exchanged in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA D Rules**"); or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Offering Circular Supplement as a transaction to which TEFRA is not applicable.

Securities may be issued in registered form if specified in the relevant Offering Circular Supplement.

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Securities. You should carefully consider the following discussion of risks, and any risk factors included in the documents incorporated by reference herein.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes or the settlement amount or other amount (where applicable) in the case of Warrants, may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Words and expressions defined elsewhere in this Offering Circular shall have the same meanings when used in this section.

To the best of the Issuer's knowledge, in each category of risk factors, the risk factor identified by the Issuer as the most important appears first. For the rest of the risk factors, the order of appearance is not an indication of the importance or the likelihood of their occurrence.

Risks relating to the Issuer

Factors that may affect the Issuer's ability to fulfil its obligations under the Securities

The Issuer is a special purpose vehicle established for the purpose of, amongst other things, issuing Securities and entering into other Transactions under the Programme. The Issuer has, and will have, no assets that are or may be available to the Holders other than the Collateral acquired by it, in each case in connection with the issue of Securities or the entry by it into other obligations relating to the Programme or otherwise from time to time. Recourse of the Holders against the Issuer is limited to the funds available to the Issuer from time to time in respect of the Mortgaged Property specified in the Offering Circular Supplement relating to such Series of Securities and the Issuer shall have no liability to make any payments under the Securities where such funds are not available to it. Therefore, the Holders are exposed to the risk that the Issuer will not have sufficient funds available to it to make payments owed under the Securities and will not have any further recourse against the Issuer or any other party in such circumstances, but will suffer a corresponding loss on their investment.

The Issuer, in connection with its business activities, may possess or acquire material information about the underlying assets which relates to a particular Series. Such activities and information may cause consequences adverse to the Holders. The Issuer has no obligation to disclose such information about the underlying assets or the companies to which it relates.

Certain business activities may create conflicts of interest with Holders

Societe Generale (which for the purposes of this paragraph shall include any of its affiliates) and/or the Issuer may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the Holders' accounts or on behalf of the Holders. These activities may present a conflict between a Holder's interest in the Securities and the interests Societe Generale and/or the Issuer, may have in their proprietary account. Any of these trading and/or business activities may affect the value of an underlying fund(s) and thus could be adverse to a Holder's return on the Securities.

Societe Generale and/or the Issuer may receive information about the underlying fund(s) or their underlying assets that will not be disclosed to the Holders. Societe Generale and/or the Issuer have no obligation to disclose such information about the underlying fund(s) or the companies to which they relate to Holders.

Issuer's Dependency upon Certain Counterparties

In certain cases, the ability of the Issuer to meet its obligations under the Securities may depend on the receipt by it of certain payments from an underlying fund or assets (if any) and/or on the receipt by it of payments under a relevant Swap, Deposit Agreement, Collateral Securities Agreement or any other agreement, notwithstanding the performance of any relevant underlying fund or assets. Consequently, the Issuer, and therefore the Holders, will be exposed to a payment delay or failure in respect of any underlying fund or assets and/or the ability of the

counterparty to any such agreement to perform its obligations under such agreement and to the creditworthiness of such counterparty.

Risk of non-performance by the Swap Counterparty, the Collateral Manager or the Counterparty

A failure by the Swap Counterparty to perform its duties and obligations with respect to a Swap, a failure by the Collateral Manager to perform its duties and obligations with respect to the Collateral Management Agreement or a failure by the Counterparty to perform its duties and obligations with respect to a Collateral Securities Agreement may adversely affect the ability of the Issuer to perform its payment obligations under the Securities and/or the availability of the Collateral Securities, and consequently the realisation of the Collateral Securities and the amount distributable to Holders.

No Regulation of the Issuer by any Regulatory Authority

The Issuer is not required to be licensed or authorised under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation. There is no assurance, however, that the regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by any such regulatory authority could have an adverse impact on the Issuer, or the Holders of Securities issued by the Issuer.

Any investment in the Securities does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not licenced or authorised by the Central Bank by virtue of the issue of Securities.

Taxation position of the Issuer

Iris has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended), of Ireland ("**Section 110**"), and as such should be taxed only on the amount of their respective retained profit after deducting all amounts of interest and other revenue expenses due to be paid by them. If, for any reason, Iris is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in Iris, which could result in tax consequences not contemplated in the cash flows in respect of any Securities. In such circumstances both the tax treatment of Iris and consequently payments on such Securities could be adversely affected.

Under the Finance Act 2019, the Irish Government introduced some measures which may qualify the extent to which interest payable in respect of results-dependent securities may be deducted for Irish tax purposes. The measures provide that persons which both: (i) hold more than 20% of results-dependent securities issued by an Irish securitisation company (such as Iris) or interest payable in respect of them; and (ii) exercise 'significant influence' over an Irish securitisation company may be treated as 'controlling' that company for Irish tax purposes. Interest paid to persons who control Iris may only be deducted for Irish tax purposes to the extent such interest is paid to a person that is resident in Ireland or otherwise within the charge to Irish corporation tax or the interest is subject to tax in a Member State of the European Union (other than Ireland) or a jurisdiction with which Ireland has a double tax treaty. The term 'significant influence' is defined as meaning an ability to participate in the financial and operating decisions of an Irish securitisation company. The changes to the legislation came into force as of 1 January 2020.

Preferred Creditors under Irish Law and Floating Charges

Under Irish law, upon an insolvency of an Irish company such as Iris, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts. (See "*Examinership*" below).

The holder of a fixed security over the book debts of an Irish tax resident company (which would include Iris) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, or where the fixed charge has been transferred, on or before 31 January 2020 or within 21 days of the date of transfer of the fixed charge (whichever is the later) the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to Iris any respective charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge. The holder of a charge created as a floating charge which is purportedly crystallised into a fixed charge may be deemed to have waived the purported crystallisation event or, alternatively, be estopped from relying on the purported crystallisation where the person who created the charge retains liberty to deal with the assets which are the subject matter of the security following the purported crystallisation.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the charger to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the charger from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over Iris' accounts and the respective Securities would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;
- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes, on winding-up or on the appointment of a receiver, even if crystallised prior to the commencement of the winding-up or the appointment of the receiver, they rank after certain insolvency remuneration expenses and liabilities;
- (c) the examiner of a company has certain rights to deal with the property covered by the floating charge even if crystallised prior to the commencement of the winding-up;
- (d) they are affected by Section 597 (circumstances in which a floating charge is invalid) of the Companies Act (as defined below); and
- (e) they rank after fixed charges.

Examinership

Examinership is a court procedure available under the Irish Companies Act 2014 (as amended) (the "**Companies Act**") to facilitate the survival of Irish companies in financial difficulties.

Iris, the directors of Iris, a contingent, prospective or actual creditor of Iris, or shareholders of Iris holding, at the date of presentation of the petition, not less than one-tenth of its voting share capital are each entitled to petition

the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when it is satisfied that:

- (a) a majority in number of creditors whose interests or claims would be impaired by implementation of the proposals, representing a majority in value of the claims that would be impaired by implementation of the proposals, have accepted the proposals; or
- (b)
 - (i) a majority of the voting classes of creditors whose interests or claims would be impaired by the scheme of arrangement have accepted them, provided that at least one of those creditor classes is a class of secured creditors or is senior to the class of ordinary unsecured creditors (for example, creditors whose claims are afforded preferential status pursuant to statute); or
 - (ii) where the condition prescribed in (i) above has not been satisfied, at least one voting class of creditors whose interests or claims would be impaired by the scheme of arrangement and who would be an "in the money creditor" in a liquidation has voted in favour of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. If the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by Iris in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Holders. The Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Holders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Holders. The primary risks to the Holders if an examiner were appointed to Iris are as follows:

- (a) the potential for a compromise or scheme of arrangement being approved involving the writing down of the debt due by Iris to the Holders as secured by the Trust Deed;
- (b) the potential for the examiner to seek to set aside any negative pledge in the Securities prohibiting the creation of security of the incurring of borrowings by Iris to enable the examiner to borrow to fund Iris during the protection period; and
- (c) in the event that a scheme of arrangement is not approved and Iris subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of Iris and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by Iris to each of the secured Creditors under the Securities or the transaction documents.

Risks of interruption or malfunction of Societe Generale information and communication systems due to cyber criminality

The Issuer relies largely on Societe Generale's group information and communication systems to carry out its businesses. Any interruption or malfunction in the security of Societe Generale's systems, which could be caused in particular by a breakdown or operational failure of its financial intermediaries or external service providers which it uses to carry out or facilitate its securities operations or by malicious and/or fraudulent acts using digital means to reach data, data treatments and data users and constituting a cybercrime, could lead to malfunctions or interruptions in Societe Generale group's information and communication. Even if the Societe Generale's group has developed means aiming at preventing the occurrence of such events, these risks cannot be totally excluded. If such interruptions, malfunctions, malicious and/or fraudulent acts occurred, the Issuer might not be able to

perform its obligations under the Securities or might perform them only partly. In those cases, pursuant to the General Terms and Conditions, the Issuer, upon notification to the Holders, would suspend the performance of its obligations without this constituting an event of default and without interest accruing on the Securities. Consequently, investors may lose part or all of their investment in the Notes.

Risk relating to the applications of international financial sanctions

Economic or financial sanctions, trade embargoes or similar measures (the "**Sanctions**") may be enacted, administered or enforced by the United Nations, the United States of America, the United Kingdom or the European Union (or any present or future member state thereof) (or by any agency of any of above mentioned) against countries, entities and/or individuals. Sanctions usually aim at prohibiting payments to be made to the relevant countries, entities and/or individuals, and as such may affect the capacity of the Issuer, the paying agents and/or the clearing systems to effectuate the payments due under the Securities in whole or in part. The Sanctions may be different from one of the jurisdictions or organizations mentioned above to another, they may have an extra territorial effect. The way of complying with the Sanctions also largely rely on the interpretation made by the authorities in charge of the implementation of these Sanctions. In that context, pursuant to the General Terms and Conditions, the Issuer, upon notification to the Holders, would suspend the performance of its obligations without this constituting an event of default and without interest accruing on the Securities. Consequently, investors may lose part or all of their investment in the Securities.

Risks relating to the Securities

Securities subject to Optional Redemption or Cancellation by the Issuer

The relevant Technical Annex and/or the Additional Conditions may specify that Notes can be subject to an early redemption, or Warrants can be subject to an early cancellation which can be triggered at the Issuer's sole discretion either on certain predefined dates or at any time during the life of the Notes or Warrants. The possibility of an early redemption of the Notes or an early cancellation of the Warrants at the Issuer's discretion may limit the market value of such Notes or Warrants. Before or during each period during which the Issuer may elect to redeem the Notes or cancel the Warrants, their market value will not rise substantially above their redemption price or cancellation price (as applicable) and the Holders will not benefit from the subsequent performance of the Underlying(s).

Early redemption of the Securities for tax reasons or regulatory reasons

The Issuer or the Calculation Agent, as the case may be, may decide to redeem early the Notes or cancel the Warrants at market value upon the occurrence of certain events (including, without limitation, a Regulatory Event affecting the Issuer). This could result in Holders receiving an amount which may be lower than the amount of the initial investment (regardless of the level of capital protection at maturity, if any) with the Notes being redeemed or Warrants expired earlier than they had anticipated and the Holders will not benefit from the performance of the Underlying(s) subsequent to such event.

Risks related to adjustments, substitution or cancellation of the Securities

The relevant Technical Annex and/or the Additional Conditions for Structured Securities give the Calculation Agent a certain discretion to determine whether any event(s) affecting the Securities or the underlying(s) has occurred in accordance with such Technical Annex and/or Additional Conditions. The Calculation Agent also has certain discretion in order to determine the consequences thereof for the Securities or the underlying(s), including determination of the price of the underlying(s) and the choice between (a) mechanisms to adjust or substitute the underlying(s), (b) the deduction of the increase in the cost of hedging of any amount due, (c) the monetisation and, consequently, the de-indexation of the formula of the Securities for all or part of the amounts due under the Securities on the underlying(s) and (d) the early redemption of the Notes or the early expiration of the Warrants by the Issuer, without any obligation to take into account the interest of the Holders. In the absence of manifest or proven error, these adjustments, substitutions or cancellation decisions will be binding upon the Issuer, the relevant Agent and the Holders. Each of these measures imposed on Securities may result in the total or partial loss of the amount invested (regardless of the level of capital protection of the Securities, if any).

Trading in the Securities and/or the Underlyings may be suspended, interrupted or terminated

If the Securities are listed on one (or more) regulated or unregulated markets, the trading of such Securities may – depending on the rules applicable to such markets – be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Securities may be terminated, either upon decision of the stock exchange or a regulatory authority.

Where trading in an Underlying of the Securities is suspended, interrupted or terminated, trading in the respective Securities will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Securities will usually be cancelled. Investors should note that the Issuer has no influence on trading suspension or interruptions and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Securities where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Securities may not adequately reflect the price of such Securities. All these risks would, if they materialise, have a material adverse effect on the value of the Securities and investors may therefore lose part or all of their investment in the Securities.

Securities with leveraged exposure

The redemption formula of certain Securities may embed a leverage factor increasing the exposure to the relevant underlying and will amplify both return and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the applicable underlying moves in the anticipated direction, it will conversely magnify losses when such underlying moves against expectations of investors. Prospective investors should note that Securities will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in such Securities if they fully understand the effects of the leverage that may be embedded in such Securities whose market value may be significantly more volatile than the market value of the Securities that do not have this feature.

Risks relating to certain Agents

The Issuer will depend upon each of HSBC Continental Europe, Luxembourg as Warrant Authentication Agent and HSBC Bank plc as Issuing and Paying Agent, Warrant Agent, Transfer Agent, Registrar, Calculation Agent and Custodian to perform its obligations under the Agency Agreement.

Any payment to Holders will be made by the relevant Agent on behalf of the Issuer. The Issuer shall transfer to the relevant Agent such amount as may be due under the Securities on or before each date on which such payment in respect of the Securities becomes due.

If any Agent, while holding funds for payment to the Holders, is declared insolvent, the Holders may not receive all (or any part) of amounts due to them from such Agent in which case the Holders will have to claim any payment directly from the Issuer.

Hedging and Trading Activity by Societe Generale, any of its affiliates and/or the Issuer could Potentially Affect the Value of the Securities

In the ordinary course of its business, Societe Generale (which for the purposes of this paragraph shall include any of its affiliates) and/or the Issuer may effect transactions for each account of its customers and hold long or short positions in the Reference Asset(s) (as defined below) or related derivatives.

Societe Generale and/or the Issuer may enter into transactions in the underlying fund(s), underlying assets of the underlying fund(s) and/or related derivatives which may affect the market price, liquidity or value of the underlying fund(s) or their underlying assets, and therefore the Securities. Societe Generale and/or the Issuer may also issue other securities or financial or derivative instruments with returns linked or related to changes in the performance of the underlying fund(s) or their underlying assets. Any of the above situations may result in consequences which may be adverse to a Holder's investment.

These transactions may affect Issuer's Hedge Positions (as more fully described in the relevant Technical Annex) which could in turn impact the market value of the Securities and consequently investors may lose part or all of their investment in the Securities.

Exchange Rate Risks Currency Unavailability

The Issuer will pay principal and interest amounts on the Notes, or the settlement amount (where applicable) in the case of Warrants, in the Specified Currency (as defined herein). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes, or the settlement amount (where applicable) in the case of Warrants and (3) the Investor's Currency equivalent market value of the Securities.

The Issuer may issue Dual Currency Notes where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and prospective investors should take advice accordingly.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. In addition, due to the imposition of these exchange controls or other circumstances beyond the Issuer's control, it might become impossible for the Issuer to perform its obligations in the settlement currency of the Securities. In that context, pursuant to the General Terms and Conditions, the Issuer upon notification to the Holders would have the right to perform its obligations without interest accruing on the Securities until the events making the currency unavailable ceases to exist or if earlier, the thirtieth calendar day following the scheduled due date for payment (which may be later than the initially scheduled maturity date of the Securities) without interest accruing on the Securities.

Moreover, the Issuer may decide to replace the settlement currency of the Securities by euro or USD and deduct from the amounts paid to the Holders any cost to the Issuer, Societe Generale and/or its affiliates of unwinding any hedging arrangements related to the Securities and any transaction, payment or other costs and expenses arising directly out of the occurrence of the above mentioned event or the related payment of the amounts due under the Securities following the occurrence of these events which may result in the Holders receiving less than the amounts they would have received in the absence of occurrence of such currency related events.

Partly-Paid Notes

The Issuer may issue Notes where the issue price is payable in more than one part payment by the investor. Failure by the investor to pay any subsequent part payment could result in an investor losing some or all of his investment. In the event that investors purchase Partly-Paid Notes on the secondary market prior to all the part payments being made and these Notes being fully paid up, such investors incur the risk to be required to pay such remaining part payments in addition to the price they paid to purchase these Notes.

Fixed/Floating Rate Notes

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

Notes issued at a Substantial Discount or Premium

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

Risks relating to Securities referencing a benchmark

The Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute "benchmarks" for the purposes of the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable.

Interest rates and indices which are deemed to be "benchmarks" are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a "benchmark".

The EU Benchmark Regulation, among other things, applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA. The UK Benchmark Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark within the UK. Notwithstanding the provisions of Condition 6(c)(iv)(E) of the General Terms and Conditions, which seek to mitigate any adverse effects for the Holders, the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable, could have a material impact on any Securities linked to or referencing a "benchmark", in particular:

- an index that is a "benchmark" may not be permitted to be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence,

Holders could lose part of their investment or receive less income than would have been the case without such change.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a "benchmark".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes – please refer to the risk factor entitled "The occurrence of an Index Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"" below. Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (ii) if Screen Rate Determination applies, result in the effective

application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the EU Benchmark Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the EU Benchmark Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the "**Amending Regulation**").

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applies as of 13 February 2021.

The FCA confirmed on 5 March 2021 that all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- from 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as LIBOR and EURIBOR, and have identified 'risk free rates' to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, the Sterling Overnight Index Average ("**SONIA**"), so that SONIA was established as the primary sterling interest rate benchmark, (ii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**" or "**EuroSTR**") as the new euro risk-free rate. Similar initiatives are currently underway in respect of each of the LIBOR rates in other currencies — i.e. Japanese Yen ("**IBOR**"), Hong Kong Dollar ("**HIBOR**"), Swiss franc ("**CHF LIBOR**"), Australian dollar ("**BBSW**") and Canadian dollar ("**CDOR**") — to transition over to identified alternative risk free rates.

In case of occurrence of an Index Event the applicable floating rate of interest could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks" without any requirement that the consent of Holders be obtained

Pursuant to the terms and conditions of the Notes, occurrence of certain events affecting the benchmarks (each an "**Index Event**") such as loss of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate, the permanent cessation of the Reference Rate or the loss of representativeness of the Reference Rate will trigger the application of certain fallbacks arrangements including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate) becomes unavailable, or if the Issuer, the Calculation Agent, any paying agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Offering Circular Supplement) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to an Replacement Rate with or without the application of an Adjustment Spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark) (both as defined in Condition 6(c)(iv)(G) of the General Terms and Conditions), and may include amendments to the General Terms and Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by the Rate Determination Agent or the Calculation Agent.

No consent or approval of the Holders shall be required in connection with effecting any successor rate or alternative rate (as applicable) or with any other related adjustments and/or amendments to the General Terms and Conditions (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

Investors should note that, the Rate Determination Agent or the Calculation Agent will have a certain discretion to determine the Replacement Rate and as the case may be the Adjustment Spread in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to such Holder.

The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Notes linked to any such rates. Noteholders may therefore lose part or all of their investment in the Notes.

The market continues to develop in relation to risk free rates as reference rates for Floating Rate Notes.

The General Terms and Conditions allow Notes referencing *inter alia* SONIA, SOFR, €STR, SARON and TONA to be issued. The market continues to develop in relation to risk free rates, as reference rates in the capital markets, and their adoption as alternative to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Offering Circular. Investors may therefore lose part or all of their investment in the Securities.

The nascent development of the use of these risk free rates as interest reference rate for bond markets, as well as continued development of risk free rates-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, the Issuer or Calculation Agent has no control over the determination, calculation or publication of these risk-free rates. There can be no guarantee that they will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Holders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

These risk-free rates may fail to gain market acceptance and any market of the Notes indexed on these rates may be illiquid and unpredictable. Investors should not rely on indicative or historical data concerning these risk free rates. The investors are exposed to some discretion of the Calculation Agent to determine the interest rate that will replace the benchmarks that will cease to be published or used and to calculate the amount of interest needed to calculate the amounts due under the Notes on the basis of the risk-free rates.

Investors will not know in advance the interest amount payable on Notes which is calculated by reference to the risk free rates

The Rate of Interest or Rate in respect of the Notes may be calculated by reference to risk free rates such as SONIA, SOFR, €STR, SARON or TONA overnight funding rates with Interest Periods longer than overnight and will be calculated on the basis of (a) the arithmetic mean of such rate over the relevant Interest Period, where such rate is fixed for a certain number of days prior to the end of such Interest Period or (b) a compounded risk free rate (i) in respect of the Interest Period, provided that the risk free rate used as the basis for calculation is that which was observed a specified number of days prior or (ii) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or (c) calculated by reference to the level of the risk free rate published by its Administrator or authorised distributors. As a consequence of these calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes and there is a possibility that such amount could be lower than expected.

Risks relating to legal, tax and regulatory changes

The General Terms and Conditions (including any non-contractual obligations arising therefrom or connected therewith) are based on relevant laws in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this Offering Circular.

Legal, tax and regulatory changes could occur during the term of the Securities that may adversely affect the Securities, the underlying or related derivatives or the Collateral Securities. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securities and derivatives transactions or the Collateral Securities is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the underlying or related derivatives could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the Securities. Investors may therefore lose part or all of their investment in the Securities.

Limited Recourse against the Issuer

Prospective purchasers of the Securities should note that Holders are only entitled to have recourse to the assets over which security has been created in relation to the Securities. After those assets have been realised and the proceeds distributed in accordance with the order of priority set out herein, the Holders are not entitled to institute any proceeding, judicial or otherwise, or otherwise assert a claim or take any further step against the Issuer to recover any sum, waive all right to institute such proceedings or make such claims, and no debt, liability or obligation shall be owed by the Issuer in respect of any further sum.

Waiver of set-off

In Condition 18(b) (Third Party Rights, Waiver of Set-off and Suspension of Listing) of the General Terms and Conditions, the Holders waive any right of or claims of set-off, netting, compensation, retention and counterclaim (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Securities) in relation to the Securities, to the extent permitted by applicable law. As a result, the Holders will not at any time be entitled to set off the Issuer's obligations under the Securities against obligations owed by them to the Issuer.

Meetings of Holders

The General Terms and Conditions contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Holders to consider matters affecting their interests generally (see Condition 13(a) (*Meetings of Holders*)) of the General Terms and Conditions. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting, Holders who did not consent to the resolutions and Holders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Securities. While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Securities by a meeting of the Holders, if a decision is adopted by a majority of Holders and such modifications impair or limit the rights of Holders, this may negatively affect the market value of the Securities and Holders may therefore lose part or all of their investment in the Securities, although the probability of such a decision being taken by Holders is considered to be low.

Risks relating to the market of the Securities

Market value of the Securities

The trading market for the Securities may be volatile and may be adversely impacted by many events.

The market for the Securities is influenced by the economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Securities or that economic and market conditions will not have any other adverse effect.

Such factors may mean that the trading price of the Securities is below the Final Redemption Amount (in respect of Notes) or the Settlement Amount (in respect of Warrants), and accordingly Holders may receive an amount or an asset with a value significantly lower than the amount that they invested to purchase the Securities.

Risks relating to the secondary market of the Securities

If the Securities are subject to market making agreements, the aim is to ensure the liquidity of the Securities on the markets where they are traded, assuming normal market conditions and normally functioning IT systems. Certain exceptional market circumstances may adversely affect the liquidity of the Securities. Holders may not be able to sell their Securities easily or may have to sell them at a price that significantly affects the amount they earn. This may result in a partial or total loss of the amount invested.

Certain Securities have materially relevant liquidity risk. Certain exceptional market circumstances may adversely affect the liquidity of the Securities. Holders may not be able to sell their Securities easily or may have to sell them at a price that significantly affects the amount they earn. This may result in a partial or total loss of the amount invested.

There may be no market on which such Securities may be traded, which may have a material adverse effect on the price at which such Securities can be resold and may result in the total or partial loss of the amount invested. The Securities may be completely illiquid and may not be able to be resold.

Reinvestment risks

The Securities may be redeemed or be subject to cancellation at a time when an investor generally would not be able to reinvest the proceeds at an expected yield as high as the return on the Securities being early redeemed or cancelled, as the case may be, and may only be able to do so at a significantly lower yield. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Emerging Markets

The assets comprising the Collateral or, as the case may be, to which the return on any Series of Securities may be linked may originate from an emerging markets country. Investing in securities issued by entities in emerging markets countries or in securities, the return on which is linked to such securities involves certain systemic and other risks and special considerations which include:

- (a) the prices of emerging markets assets may be subject to sharp and sudden fluctuations and declines;
- (b) emerging markets securities and other assets tend to be relatively illiquid. Trading volume may be lower than in debt of higher grade credits. This may result in wide bid/offer spreads prevailing in adverse market conditions. In addition, the sale or purchase price quoted for a portion of the Collateral may be better than can actually be obtained on the sale of the entire holding of the Collateral;
- (c) published information in or in respect of emerging markets countries and the issuers of or obligors in respect of emerging markets securities or other assets has been proven on occasions to be materially inaccurate;
- (d) in certain cases the Holders of Securities or investors in other Transactions may be exposed to the risk of default by a sub-custodian in an emerging markets country; and
- (e) realisation of Collateral comprising emerging markets securities or other assets may be subject to restrictions or delays arising under local law.

Risk linked to a high rate of inflation

Investors' attention is drawn to the fact that in the event of a high rate of inflation between the time when they acquired the Securities and the time when they will receive any returns on the Securities, the amount (if any) payable to investors may not allow investors to purchase assets, goods or services that they would have been able to purchase at the time of their investment in the Securities. Consequently, prospective investors should consider the risk of high inflation rates before investing in the Securities.

Risks relating to Structured Securities

Risks relating to the Underlying(s) – gap risk

The redemption amounts at maturity or otherwise, and/or the interest amounts due under Structured Securities are calculated by reference to the prices of the Underlying(s), depending on the indexing formula for these amounts, it being specified that the past performance of an Underlying does not in any way prejudice its future performance. Potential investors are exposed to the risk of not receiving interest, and/or losing all or a substantial part of the amount invested. The issuers or owners of assets underlying the Securities do not participate in the offer of the Securities and have no obligation to take into account the interests of the Holders, when they take decisions likely to affect the value of these assets.

The relevant level, value or price of one or more Underlying(s) may change suddenly and significantly during the trading day or at the opening of the market. Such change may be positive or negative and is known as the "Gap Risk". If the price of the Securities includes a premium, this will be calculated to take account of the cost to the Issuer, Societe Generale or any of its affiliates of unwinding their hedging positions in relation to the Securities on early redemption of the Securities and the Gap Risk associated with the relevant level, value or price of the Underlying(s). Holders will not receive a refund of this premium if an early redemption event occurs, which could significantly reduce the return a Holder stands to receive on its investment.

Potential limitation in the benefit of the performance of the price of the Underlying(s)

If the applicable Offering Circular Supplement provide that the exposure of the Securities to one or more Underlyings is limited or capped at a certain level or amount, the relevant Securities will not benefit from any upside in the value of any such Underlying(s) beyond such limit or cap. In this case, Holders will not receive as much from their investment as they would have done if they had invested directly in the Underlying(s) or in alternative Securities without such features. The likelihood of this occurring is dependent on the likelihood of the Underlying(s) performing such that the limit or cap affects the Securities.

Absence of rights in respect of the Underlying(s)

The Securities do not represent a claim against any Underlying (or any issuer, sponsor, manager or other connected person in respect of an Underlying) and Holders will not have any right of recourse under the Securities to any such Underlying (or any issuer, sponsor, manager or other connected person in respect of an Underlying). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying and such entities have no obligation to take into account the consequences of their actions on any Holders and such consequences may have a negative impact on the value of the Securities. Holders may therefore lose part or all of their investment in the Securities. In addition, the Issuer, Societe Generale and/or any entity of the Societe Generale's group may take any action in respect of the Underlying(s) and the Holders will have no right or claim against the Issuer, Societe Generale and/or any entity of the Societe Generale's group in respect of any amount that may be recovered by the Issuer, Societe Generale and/or any entity of the Societe Generale's group in respect of such Underlying.

Risks relating to Share Linked Securities and Depositary Receipt Linked Securities

The issuers of underlying shares or depositary receipts are not involved in the offer of the Securities in any way and have no obligation to consider a Holder's interests in taking any corporate actions that might affect the value of the Securities. The issuers of underlying shares or depositary receipts may take actions that will adversely affect the value of the Securities.

Risks relating to Structured Securities linked to exchange traded fund ("ETF")

Exchange traded funds are subject to market trading risks

An ETF faces numerous market trading risks, including but not limited to the potential lack of an active market, losses from trading in secondary markets, periods of high volatility, limited liquidity and disruption in the creation or redemption process of such ETF. If any of these risks materialises, this may lead to the ETF shares trading at a premium or discount to its fair market value.

Action or non-performance by the management company, fund administrator or sponsor of an ETF may adversely affect the Securities

In case of an ETF Linked Security, the management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETF to lose value. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration, may reduce the value of the ETF and affect the market value of the Securities.

Credit risk of the issuer of the ETF

The value of the ETF Linked Securities is dependent on the value of the ETFs, which will depend in part on the creditworthiness of the issuer of the ETFs, which may vary over the term of the relevant Securities. A change in the creditworthiness of the issuer of the ETFs may therefore affect the performance of the ETFs, and the value of Securities linked to ETFs. Consequently, depending on the performance of such ETFs, Holders may lose part or all of their investment in the ETF Linked Securities.

Where the underlying asset is an exchange traded fund, there is a risk that such exchange traded fund will not accurately track its underlying share or index

Where the Securities are linked to an ETF and the investment objective of such ETF is to track the performance of a share or an index, the investors of such Notes are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the constituent securities of the underlying share or index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, investors who purchase Securities that are linked to an ETF may receive a lower return than if such investors had invested in the share or the index underlying such ETF directly.

Exchange traded funds not actively managed

If the investment objective of an ETF is to track the performance of an index or other asset, such ETF will invest in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits. The performance of such ETF may be affected by general movements in market segments related to the index or other asset it is tracking, and such general movements in market segments may therefore affect the value of Securities linked to such ETF. Consequently, depending on the performance of such ETF, Holders may lose part or all of their investment in the ETF Linked Securities.

Exchange traded funds may engage in securities lending

Securities lending involves the risk that the ETF may lose money because the borrower of the ETF's loaned securities fails to return the securities in a timely manner or at all or that insufficient collateral has been posted in respect of such securities lending transaction. Securities lending carried out by the ETF may therefore affect its performance and the value of Securities linked to such ETF. Consequently, depending on the performance of such ETF, Holders may lose part or all of their investment in the ETF Linked Securities.

Risks relating to Structured Securities linked to an index

The policies of the sponsor of an index as regards additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such underlying assets may affect the value of the index. The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the value of the Securities and Holders may therefore lose part or all of their investment in the Securities.

An index sponsor may at any time during the life of the Securities discontinue or suspend calculation or dissemination of information relating to its index. As a consequence investors in Index Linked Securities are exposed to the risk of discontinuance of the operational capacity and expertise of the Index Sponsor to ensure the

calculation and maintenance of the index according to the methodology in force throughout the life of the Securities.

Risks relating to Structured Securities linked to a SGI Index

The composition of, and the methodologies used in connection with, certain indices to which Securities are linked may be determined and selected by Societe Generale or one of its affiliates. In selecting such methodologies, Societe Generale or the relevant affiliate of Societe Generale, can be expected to have regard to its own objectives and interests and/or those of its affiliates and there is no guarantee that the methodologies selected will not be less favourable to the interests of investors than methodologies used by other index sponsors in comparable circumstances.

If the hedging activities of Societe Generale or one of its affiliates in connection with a particular index are disrupted, Societe Generale or the relevant affiliate may decide to terminate calculations in relation to such index sooner than another index sponsor would in comparable circumstances. Such a termination may trigger the early redemption or cancellation of the Securities.

Conflicts of interest in connection with proprietary indices

Societe Generale acts as sponsor of proprietary indices ("**SGI Indices**"). These indices are calculated by an external calculation agent in accordance with rules which describe the methodology for determining the composition and calculation of these proprietary indices (the **Rules**).

- (a) With regard to proprietary indices composed on a discretionary basis by Societe Generale or an affiliate of Societe Generale to which Securities are linked, Societe Generale may face a conflict of interest between its obligations as the issuer of these Securities and as a composer of these indices, given that the determination of the composition of these indices may have an impact on the value of the Securities. Consequently, investors may lose part or all of their investment in the Securities.
- (b) With regard to proprietary indices composed by a third party to which the Securities are linked, Societe Generale may face a conflict of interest between its obligations as the issuer of these Securities and as a sponsor of these indices, insofar as it can modify or supplement the Rules, in accordance with the Rules, which may have an impact on the value of the Securities. Consequently, investors may lose part or all of their investment in the Securities.
- (c) With regard to proprietary indices composed by the application of a mathematical formula in a non-discretionary manner by Societe Generale or any third party, Societe Generale may face a conflict of interest between its obligations as the issuer of these Securities and as a sponsor of these indices, insofar as it may, modify, in accordance with the Rules, certain parameters (such as the funding spread) or provide the assessment of certain components, which may have an impact on the value of the Securities. Consequently, investors may lose part or all of their investment in the Securities.

Risks relating to Structured Securities linked to a Fund

Risks relating to underlying funds

Some funds may have little or no oversight and regulation, which can increase the likelihood of fraud and negligence on the part of Fund managers and/or investment advisers, brokerage firms or the banks.

The funds may include complex tax structures and deferrals in the distribution of important tax information.

The funds on which Structured Securities may be indexed may not publish information on their transactions and portfolios.

The members of the Societe Generale Group may from time to time obtain information on specific funds which may not be available to the general public in the ordinary course of their business, and not in relation to any offer of Securities (including as funds which are managed by managers that are part of Societe Generale Group). As part of the ordinary course of their business, the members may recommend, or decide not to recommend, certain specific funds to their customers which may appear, currently or in the future, among the underlying funds used in the redemption formula of Structured Securities. All the positions that may be taken by the members of the

Societe Generale Group in respect of the expected future performance of one or more funds (including in respect of funds which are managed by managers part of Societe Generale Group) do not constitute an indication of the future performance of this/these funds.

Fund managers' investment strategies

The fund managers (including a manager that is part of Societe Generale Group) do not participate in the offer of the Securities in any way and have no obligation to take into account the interest of the Holders in taking measures which could have an impact on the value of the shares or units of the underlying fund(s) and therefore on the value of the Securities. Consequently, investors may lose part or all of their investment in the Securities.

The manager and / or investment advisor of the underlying fund who implements the investment strategy of the Fund may decide to invest in financial assets or instruments which themselves carry risk with a view to maximizing profits, including by borrowing amounts that may represent more than 100% of the Fund's asset value. The manager and / or investment adviser may be all the more encouraged when his remuneration is indexed to the performance of the Fund. These elements can have a significant negative impact on the share / share of the underlying fund and therefore on the value of the Securities. Consequently, investors may lose part or all of their investment in the Securities.

Fund managers and/or investment advisors of the underlying fund(s)

The performance of the underlying fund(s) will depend to a considerable extent on the performance of the fund's managers and/or investment advisors of the fund(s). Investors in Securities are therefore exposed to the risk of fraud and misrepresentation by unaffiliated fund managers or the investment advisors. Furthermore, as a practical matter, it may be difficult to bring an action, or to seek to enforce a judgment obtained in an action, against any of the aforementioned entities. In addition, the fund's managers and/or the investment advisors may be removed or replaced, the allocation of assets may vary from time to time and the various positions of the investments of the underlying fund(s) may be economically offsetting, all of which may affect the performance of the underlying fund(s).

The fund's managers and/or the investment advisors may manage or advise other funds and/or accounts and may have financial and other incentives to favour such other funds and/or accounts over the underlying fund(s). Also, the fund's managers and/or the investment advisors may manage or advise for their own accounts and the accounts of their clients and may make recommendations or take positions similar or dissimilar to those of the underlying fund(s) or which may compete with the underlying fund(s).

Fees, deductions and charges will reduce any amounts due by the Issuer under the Securities

Fund fees and expenses will be deducted from the net asset value of the fund that may offset the fund's trading profits, and hence reduce the value of the fund units. Accordingly, to the extent that any amounts due by the Issuer under the Securities is linked to the net asset value of a fund, such amount payable to Holders will be less than it would have been absent these fees, deductions and charges.

The illiquidity of the underlying fund's investments may cause the determination of any amounts due by the Issuer under the Securities to be reduced or delayed

The relevant amounts due to investors in Securities having funds as underlyings depend on the redemption order given by a hypothetical investor with effect as of the relevant valuation date. Substantial redemption orders on units/shares of an underlying fund on a particular day (including by the Swap Counterparty in liquidating a Swap) could require such funds to liquidate positions more rapidly than would be otherwise desirable and have a negative impact on the market value of the Securities. Many funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit or where redemption orders can be delayed or suspended discretionarily.

Investments of the underlying fund may also not be readily saleable on or shortly after a redemption order if they are illiquid.

If the proceeds from the redemption of the units or shares have not been paid by the underlying fund on the initially scheduled Maturity Date or any early redemption date (in the case of Notes) or the applicable Settlement Date or any cancellation date (in the case of Warrants), the payment of the amounts due on such date may be postponed

after the Maturity Date or Expiration Date, as the case may be, up to a maximum period of two years. If at the expiry of this two-year period, the underlying fund has not paid in full the redemption proceeds of the units or shares, the amount due under the Securities shall be determined by the Calculation Agent on the basis of what has actually been paid by the underlying fund. The amount received by the investors in the Securities may be as low as zero.

Risks relating to master-feeder structure

The underlying fund(s) may invest through a "master-feeder" structure. A "feeder" fund usually refers to a fund which pools the investment capital raised from investors and invests (or "feeds") such capital in an overarching umbrella fund (usually known as a "master" fund), which will be responsible for the investments in its portfolio. As such, the underlying fund(s) will contribute substantially part or all of its assets to the master fund and may do so alongside other investors, including other feeder funds. The relevant master fund may also establish or allow investment by additional investors or feeder funds in the future.

The underlying fund(s) may be materially affected by the actions of other investors, investment vehicles and feeder funds investing in the master fund, particularly if such investors have large investments in the master fund. If a larger investment vehicle or entity with a large investment in the master fund redeems its investment in the master fund, illiquidity in certain securities or markets could make it difficult for the master fund to liquidate positions on favourable terms to effect such redemption, which could result in losses or a decrease in the net asset value of the master fund. In addition, to satisfy such redemptions, the sub-manager may need to liquidate the master fund's most liquid investments; leaving remaining investors (including the underlying fund(s)) invested in more illiquid instruments. Such withdrawals may also leave the master fund with a less diversified pool of investments. This may increase the overall portfolio risk of the master fund, and, ultimately, the Securities. Conversely, the sub-manager may refuse a redemption request if it believes that such request, if fulfilled, would have a material adverse impact on the remaining investors of the master fund. This may negatively impact the liquidity of the master fund and, therefore, the performance of the underlying fund(s) and the value of the Securities. Consequently, depending on the performance of the underlying fund(s), Holders may lose part or all of their investment in the Securities.

Risks relating to Credit Linked Notes

Noteholders are exposed, from a date specified in the applicable Offering Circular Supplement which may be earlier than the date of their decision to invest in the Notes or the Issue Date, to events related to the creditworthiness of the Reference Entities. Upon the occurrence of such events, the obligation of the Issuer to pay principal or a settlement amount may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Offering Circular Supplement or amounts calculated by reference to the value of the underlying asset(s) (which may, in each case, be less than the invested amount) and/or (ii) an obligation to deliver the underlying asset(s). In addition, interest-bearing Credit Linked Notes (as defined below) may cease to bear interest on or prior to the date of occurrence of such circumstances.

In certain circumstances, the period between the date on which the existence of a Credit Event is established and valuation may be as long as 180 days. Therefore, settlement or, as the case may be, notice that no amount is due under the Credit Linked Notes may occur several months after the relevant Credit Event on a date which may be much later than the scheduled Maturity Date of the Notes.

Risk in respect of Tranche Notes

Tranche Notes are Notes which are exposed to the credit risk of a list of Reference Entities, starting from an attachment point and ending on a detachment point (both expressed in percentages by reference to such list of Reference Entities). The principal and interest payable to the Noteholder will start to be impacted when the sum of losses incurred on the list of Reference Entities will have reached the attachment point, and 100% of the principal and interest payable to the Noteholder will be fully lost when the sum of losses will have reached the detachment point. The sum of such losses is expressed in percentages by reference to the list of Reference Entities. Compared to an investment in a basket of the same list of Reference Entities, investment in Tranche Notes creates a leverage effect on the credit risk exposure of the Reference Entities. When the trigger threshold for a credit event is reached, the principal and interest payable to the Noteholder will be impacted more strongly the closer the detachment point is and the faster the detachment point is reached. The leverage effect comes from the impact of each affected Reference Entity in Tranche Notes once the attachment point has been reached. The leverage effect

depends on the width of the tranche (detachment point minus attachment point) and is much higher compared to the impact the same Reference Entity has in a basket of Reference Entities which are not Tranche Notes.

Risk in respect of Basket Notes

In respect of Basket Notes, the greater the number of Reference Entities subject to a Credit Event, the lower the amount due under the Notes will be. Conversely, the fewer the Reference Entities, the greater the impact of a Credit Event affecting one of them will be on the Final Redemption Amount.

Risk in respect of bespoke Basket Notes

In respect of bespoke Basket Notes, the greater the number of Reference Entities subject to a Credit Event, the lower the Final Redemption Amount will be. Conversely, the fewer the Reference Entities, the greater the impact of a Credit Event affecting one of them will be on the Final Redemption Amount.

The concentration of the Reference Entities in any one industry or geographic region would subject the Securities to a greater degree of risk with respect to economic downturns relating to such industry or geographic region.

Increased risk in respect of First-to-Default Notes

First-to-Default Notes are Notes where the credit risk to the Noteholder is materialised on the occurrence of the first credit event of any Reference Entity in a basket of Reference Entities. Given that the credit risk to the Noteholder can materialise on the occurrence of the first credit event of any Reference Entity in the basket, the Noteholder can lose a significant part or all of its investment in the Notes as soon as one single Reference Entity in the basket becomes subject to a Credit Event. In addition, the more Reference Entities there are in the basket of Reference Entities, the more likely it is that a credit event can occur, and the greater the degree of risk that the Noteholder may lose its entire principal invested in the Notes.

Valuation and settlement in case of Credit Event

If the Notes are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "bid-side" - that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cashflows. Quotations will be deemed to be zero in the event that no such quotations are available.

Under the terms of the Notes, the Calculation Agent may, for the purposes of determining the Cash Redemption Amount under the Quotation Dealers Method or the Physical Delivery Amount following one or more Credit Event(s), select obligations with the lowest price of any obligations which meet the relevant criteria. This may affect the value of the Notes and Noteholders may therefore lose part or all of their initial investment in the Notes.

Floating recovery

Where Floating Recovery is specified in the related Offering Circular Supplement, the terms of the Credit Linked Notes provide that the Calculation Agent will, depending on the election mentioned in the related Offering Circular Supplement, determine the Final Value either by obtaining quotations from Quotation Dealers in respect of Selected Obligation(s) or by reference to Transaction Auction Settlement Terms (each as defined in the Credit Technical Annex). In this regard, investors should note that: (A) the Final Value as determined by reference to Transaction Auction Settlement Terms may be lower than the Final Value determined otherwise and will typically reduce the amount due under the Notes; and (B) (i) if Transaction Auction Settlement Terms are not published or (ii) a Fallback Settlement Event (as defined in the Credit Technical Annex) occurs within a certain period and if it is not possible to obtain quotations from Quotation Dealers for the Selected Obligations within a further period, the Final Value of the Selected Obligations will be deemed to be zero and therefore the amount due under the Notes will be equal to zero.

Fixed Recovery

Where Fixed Recovery is specified in the applicable Offering Circular Supplement (which can be zero), the terms of Credit Linked Notes provide that the Final Value of a Reference Entity in respect of which a Credit Event Determination Date has occurred will be equal to the fixed percentage of the Specified Denomination specified in the applicable Offering Circular Supplement (which can be zero). This percentage may be lower than the recovery value, which would have been determined by reference to prices quoted by market participants or by using an auction valuation method in respect of such Reference Entity, or even be equal to zero.

Deferral of valuation and/or payments

In certain circumstances the period between the date on which the existence of a Credit Event is established and valuation may be as long as 180 days therefore, settlement, or as the case may be, notice that no amount is due under the Credit Linked Notes, may occur several months after the relevant Credit Event on a date which may be much later than the Scheduled Maturity Date of the Notes. If this occurs, this could adversely affect the value of the Notes and Noteholders may therefore lose part or all of their initial investment in the Notes. Also it is possible that no payment on the Notes may be due to the Noteholders on the Scheduled Maturity Date.

"Cheapest-to-Deliver" risk

Since the Swap Counterparty, as buyer of protection, in relation to a Credit Linked Note, has discretion to choose the portfolio of obligations to be valued or delivered following a Credit Event in respect of a Reference Entity, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest market value that are permitted to be selected pursuant to the Securities and the Swap. This could result in a lower recovery value and hence greater losses for investors in the Securities.

Credit observation period

Noteholders may suffer a loss of some or all of their investment in respect of one or more Credit Events that occur on or after the date falling 60 days prior to the Trade Date or the Issue Date. Neither the Calculation Agent or the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date (being a date specified in the Offering Circular Supplement and being, generally, the date on which the initial investor(s) in any Series of Securities commit to purchase such Securities, and accordingly, on which the Swap Counterparty will undertake related hedging activity) or the Issue Date (being the settlement date of the Securities on which the Securities are issued and the investor pays the purchase price).

Actions of Reference Entities

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

No need for loss

Credit losses will be calculated for the purposes of the Securities irrespective of whether the Swap Counterparty or its affiliates or the Issuer has suffered an actual loss in relation to the Reference Entity or any obligations thereof. Neither the Swap Counterparty nor the Issuer is obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

Limited provision of information about the Reference Entities

This Offering Circular and any Offering Circular Supplement will provide limited information with respect to the Reference Entities. Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities and the likelihood of the occurrence of a Credit Event and seek appropriate advice where necessary.

None of the Issuer, the Swap Counterparty or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entities or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Succession Event with respect to the Reference Entities.

Risks associated with auction settlement following a credit event

To the extent that auction settlement relates to the Notes, amounts payable under the Notes may be determined on the basis of the final price determined pursuant to the auction held in respect of the Reference Entity or Reference Obligation, provided that the ISDA Credit Derivatives Determinations Committee determines that an applicable auction will be held. Noteholders are subject to the risk that where a final price is determined in accordance with an auction, this may result in a different recovery value than the Reference Entity or Reference Obligation would have had if such final price had been determined pursuant to alternative methods and a lower recovery value would tend to reduce the amount payable to Noteholders upon redemption or exercise of the Securities.

Noteholders will be responsible for obtaining information relating to deliberations of the ISDA Credit Derivatives Determinations Committees

Notices of questions referred to the ISDA Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the ISDA Credit Derivatives Determinations Committees will be published on the website of ISDA and none of the Issuer, the Swap Counterparty, the Calculation Agent under the Swap or the Determination Agent or any other relevant parties in respect of the Securities or any of their respective affiliates shall be obliged to inform Noteholders of such information, other than as expressly provided in the terms of the Notes.

Delay in payment arising as a result of the Liquidation Period

Where an Early Redemption Amount is due in respect of early redemption of the Notes pursuant to Condition 7(c) (*Mandatory Redemption*) (to the extent applicable to the Notes), Condition 7(d) (*Withholding and Redemption of Notes for Taxation and other Reasons*), Condition 7(g) (*Technical Annex Redemption*) or Condition 7(l) (*Additional provisions relating to an Administrator/Benchmark Event*), the Issuer will only be required to pay such Early Redemption Amount on the 5th Business Day following the end of the Liquidation Period. Such Liquidation Period may last for a period of up to 10 calendar days and no interest will be due to the Noteholders in respect of the period to such 5th Business Day following the end of the Liquidation Period. As a result, Noteholders will suffer a delay in receiving amounts due to them on early redemption of the Notes.

Length of the Liquidation Period may adversely affect Noteholders

If the Trustee declares the Notes due and payable following the occurrence of an Event of Default or if the Issuer notifies, *inter alia*, the Noteholders that the Notes will be redeemed early pursuant to Condition 7(d) (*Withholding and Redemption of Notes for Taxation and other Reasons*), Condition 7(g) (*Technical Annex Redemption*) or Condition 7(l) (*Additional provisions relating to an Administrator/Benchmark Event*), the Liquidation Period will commence and will last for a maximum of 10 calendar days. During such period a number of actions need to be taken, including determining the breakage cost under the relevant swap agreement.

It may not be possible to achieve all these actions within the Liquidation Period, in which case a default Liquidation Value will be given to any securities which are required to be sold or valued of zero, regardless of their actual market value. This is likely to increase the amount payable by Societe Generale under the relevant netting agreement entered into in connection with the Notes (the "**Netting Agreement**") which, in turn, will increase Noteholders' exposure to Societe Generale pursuant to the Netting Agreement. Consequently, where Societe Generale does not, or is unable to, pay any such amounts due to the Noteholders, the limited length of time provided for the Liquidation Period will have an adverse effect on amounts which Noteholders are able to recover in respect of the Notes.

Risks relating to Commodity Linked Securities

On redemption or exercise (as applicable) of Commodity Linked Securities, the Issuer's obligations to Holders may be satisfied by the Issuer at their par value and/or by payment of an amount determined by reference to the value of the underlying assets. Accordingly, an investment in Commodity Linked Securities may bear similar market risks to a direct exposure to the relevant commodities and investors should take advice accordingly. The

value of the underlying assets may vary over time and may increase or decrease by reference to a variety of factors which may include global supply and demand of commodities to which the underlying assets refer, production and selling activities of the respective commodities by producers, central banks and international organisations, demand for end-products based on the respective commodity, net investment demand and industrial demand.

Risks relating to Structured Securities linked to inflation

The level of an Inflation Index may lag or otherwise not track the actual level of inflation in the relevant jurisdiction.

Inflation Indices may not correlate with other indices and may not correlate perfectly with the rate of inflation observed by purchasers of the Inflation Linked Securities in such jurisdiction. The value of the Inflation Linked Securities which are linked to an Inflation Index may be based on a calculation made by reference to such Inflation Index for a month which is several months prior to the date of payment on the Inflation Linked Securities and therefore could be substantially different from the level of inflation at the time of the payment on the Inflation Linked Securities.

Upon the occurrence of certain events in relation to an Inflation Index, e.g., the Inflation Index level has not been published or is discontinued or is corrected or such Inflation Index is rebased or materially modified, then depending on the particular event, the Issuer may determine the level, substitute the original Inflation Index, adjust the terms and conditions of the Inflation Linked Securities or redeem the Inflation Linked Securities. Any such event and its consequences may have an adverse effect on the value of the Inflation Linked Securities.

Risks relating to Structured Securities linked to a Foreign Exchange Rate

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, fiscal and monetary policy, government debt, currency convertibility and safety of making financial investments in the currency concerned, speculation and intervening 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. Any such measures could have a negative impact on the performance of a Foreign Exchange Rate and consequently the value of the Securities.

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis with sudden and severely adverse consequences to the currencies of those regions as a result. In addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not possible to predict the effect of any future legal or regulatory action relating to a currency. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets - including the replacement of entire currencies with new currencies - may cause Foreign Exchange Rates to fluctuate sharply in the future, which could have a negative impact on the value of the Securities.

Risks relating to Reference Rate Linked Securities

The performance of the Reference Rates is dependent on economic factors, including inflation rates in the relevant countries, economic forecasts, international political factors, monetary and fiscal policy, government debt, speculation and actions taken by governments and central banks. Such factors could have a negative impact on the performance of the Reference Rate and consequently on the value of the Securities. These factors can be expected to intensify in periods of financial turmoil.

Risks relating to Structured Securities linked to a Dividend

Prospective investors in Dividend Linked Securities should be aware that, depending on the specific terms and conditions of the relevant Dividend Linked Securities, (i) (in respect of Notes) they might only receive a limited amount of interest or no interest at all, (ii) payment of principal or (in respect of Notes) interest could occur at a

time other than that stipulated, (iii) they could lose all or a substantial part of their investment. In addition, dividend levels can be subject to significant fluctuations which bear no relation to fluctuations in interest rates, currencies or other indices, and the timing of such variations can impact the real yield realised by investors, even in cases where the average level is in accordance with expectations.

In general, the earlier the change in the dividend amount or the amount resulting from a formula occurs, the greater the impact on yield. The market price of such Securities can be volatile and might depend on the length of the residual maturity and the volatility of the dividend amounts.

Specific Risks relating to Warrants

Limitations on exercise of Warrants

If so indicated in the Offering Circular Supplement, the Issuer will have the option to limit the number of Warrants exercisable on any date (other than the final exercise date) to the maximum number specified in the Offering Circular Supplement and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. If the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, a Warrantholder may not be able to exercise on such date all the Warrants that such Warrantholder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds the maximum number elected by the Issuer, such Warrants being selected at the discretion of the Calculation Agent or in any other manner specified in the applicable Offering Circular Supplement. Unless otherwise specified in the Offering Circular Supplement, the Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

Minimum Exercise Amount of Warrants

If so indicated in the Offering Circular Supplement, a Warrantholder must tender or, in the case of automatic exercise, hold, a specified number of Warrants at any one time in order to exercise its rights in respect of such Warrants. As such, Warrantholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, Warrantholders incur the risk that there may be differences between the trading price of such Warrants and the Settlement Amount relating to such Warrants.

Time lag after exercise of Warrants

In the case of any exercise of Warrants, there will be a time lag between the time a Holder of Warrants gives instructions to exercise and the time the applicable Settlement Amount is determined. Any such delay between the time of exercise and the determination of the Settlement Amount will be specified in the applicable Offering Circular Supplement or the Conditions of the Warrants. However, such delay could be significantly longer, particularly in the case of a delay in the exercise of Warrants arising from any daily maximum exercise limitation, the occurrence of a disruption event in relation to settlement, the failure to open of an exchange (if applicable) or other event. The applicable Settlement Amount may change significantly during any such period, and such movement or movements could decrease the Settlement Amount of the relevant Warrants, and may result in such Settlement Amount being zero.

Reinvestment risks

An investor generally would not be able to reinvest the settlement proceeds at an expected yield as high as the return on the Warrants subject to settlement and may only be able to do so at a significantly lower yield. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Subordination

Payments in respect of the Warrants are subordinated to the payment of certain expenses of the Issuer and amounts payable to any Other Creditor as specified in the application of proceeds as set out in the Trust Deed.

Additional Risks associated with Securities

Trustee and enforcement

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the parties secured thereunder (including Holders). The Trustee is not obliged to take any such action without first being indemnified and/or secured to its satisfaction. When determining whether an indemnity or any security or prefunding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere and (ii) to require that any indemnity or security or prefunding given to it by the Holders or any of them or any other person be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the indemnity, security and/or prefunding. The Trustee is not responsible for ensuring that the Issuer's obligations (or the security interest created by the Issuer) are valid and enforceable.

Notwithstanding the occurrence of an Event of Default pursuant to Condition 11(b) or 11(c) (*Events of Default*), the Transaction Security shall not become enforceable unless and until either the Event of Default set out in Condition 11(a) (*Events of Default*) has occurred or one of the other limited circumstances set out in Trust Deed applies. Accordingly, Holders should be aware that neither the Trustee nor any other party will be entitled to enforce the Transaction Security in respect of any Series of Securities by reason only of one of the events described in Condition 11(b) or 11(c) (*Events of Default*) occurring. In such circumstances, there may be a material delay in the enforcement of the Transaction Security following an Event of Default which may adversely impact on the recovery available to be distributed to Holders.

Excess Assets Direction

In circumstances where the Transaction Security in respect of any Series of Securities becomes enforceable and the Trustee (or any receiver, agent or other person appointed by the Trustee) determines that the value of the Mortgaged Property relating thereto exceeds or is likely to exceed the total liabilities of the Issuer in respect of such Series, the Trustee will be required to notify certain parties in accordance with Condition 4(f) (*Excess Assets Direction*). Following such notification, the Trustee may receive an Excess Assets Direction from an Other Creditor that has provided security to the Issuer in support of its obligations under a Swap, Contract, Collateral Securities Agreement, Deposit Agreement or Other Agreement. An Excess Assets Direction will describe the way in which the Trustee (or any receiver, agent or other person appointed by the Trustee) is required (subject to the Trustee's limited discretion to act otherwise than in accordance with such Excess Assets Direction, as set out in Condition 4(f) (*Excess Assets Direction*)) to realise the Mortgaged Property, which may affect (i) the amount received in respect of such realisation and (ii) the time frame in which the Mortgaged Property is realised. Accordingly, in such circumstances the Trustee will act in accordance with the directions of the Other Creditor in relation to the manner in which the Mortgaged Property is realised and in doing so shall have no consideration of the interests of Holders of Securities. Accordingly, an Excess Assets Direction may be adverse to the interests of the Holders of Securities.

Risks relating to subordination of Notes

One or more Tranches of Notes may be subordinated to any other Tranche of Notes. Unless specified otherwise in the relevant Offering Circular Supplement, payments of principal on any Tranche of Notes may not be made until all payments of principal due and payable on any Tranche of Notes ranking in priority thereto pursuant to the application of proceeds as set out in the Trust Deed (as defined below), have been made in full. Unless specified otherwise in the relevant Offering Circular Supplement, payments of interest on any Tranche of Notes may not be made until all payments of interest due and payable on any Tranche of Notes ranking in priority thereto pursuant to the application of proceeds as set out in the Trust Deed, have been made in full. Payments of principal and interest on the Notes are also subordinated to payment of certain expenses of the Issuer and amounts payable to any Other Creditor as specified in the application of proceeds as set out in the Trust Deed. The risk of delays in payments or ultimate non-payment of principal and/or interest will be borne disproportionately by the Holders of the more Subordinated Tranche of Notes as compared to the more senior Tranche of Notes determined by reference to their ranking pursuant to the application of proceeds as set out in the Trust Deed. In addition, to the extent described herein and unless otherwise specified in the relevant Offering Circular Supplement, payments of interest on one or more Tranches of Notes may be deferred to the extent there are not sufficient proceeds available

to pay such interest in accordance with the application of proceeds as set out in the Trust Deed and such deferral of interest will not constitute an Event of Default under the Notes at any time whilst, in the case of one or more Subordinated Tranche of Notes any Senior Tranche of Notes remain outstanding. Any such deferral of interest will increase the effect of the subordination of the Tranche or Tranches of Notes in respect of which payment was deferred. Non-payment of interest on one or more Subordinated Tranche of Notes as a result of the non-availability of proceeds will not constitute an Event of Default in any circumstances.

The Issuer's ability to make payments in respect of any Tranche of Notes will be constrained by the terms of the Tranche of Notes more senior to such Tranche and by the level of distributions received in respect of the Collateral securing the Notes.

In the event of any redemption or repayment in whole of one or more Tranche of Notes pursuant to Condition 7 (*Redemption, Purchase and Options*) or acceleration thereof, one or more Tranche of Notes may also be redeemed and the Mortgaged Property will be liquidated. Liquidation of the Mortgaged Property at such time and/or the remedies pursued by the Trustee upon enforcement of the security over the Mortgaged Property in such circumstances could be adverse to the interests of the Holders of one or more Tranches of Notes. See Condition 13(d) (*Entitlement of the Trustee and Conflicts of Interest*).

Subordination through Conflicts between Tranches

Following the occurrence of an Event of Default, the Notes may be accelerated in accordance with Condition 11 (*Events of Default*) by the Trustee at the request of the Holders of at least one-fifth in nominal amount of the most Senior Tranche of Notes then outstanding or if so directed by an Extraordinary Resolution. Liquidation of the Mortgaged Property after such time and/or the remedies pursued by the Trustee upon enforcement of the Transaction Security in such circumstances could be adverse to the interest of Holders of the Subordinated Tranche of Notes which ranks junior in terms of priority to the Holders of the most Senior Tranche directing such enforcement, and the Holders of the most Senior Tranche entitled to vote at any time will have no obligation to consider the effect of any such vote on the Holders of any other Tranche of Notes.

The relevant Trust Deed provides that in the event of any conflict of interest between the various Tranches of Noteholders, the Trustee will (subject to being indemnified to its satisfaction (including, where so required by the Trustee, by way of pre-funding) against all liabilities, proceeding, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be properly incurred by it in connection therewith) act upon the directions of the Noteholders of the most Senior Tranche in such circumstances, and shall not be obliged to consider the interests of the Holders of any other Tranche of Noteholders. In acting upon the direction of the Noteholders of the most Senior Tranche, the Trustee shall not be held liable for the consequence of the taking of or the failure to take (for whatever reason) any action and may take such action or refrain from taking such action without having regard to the effect of such action or inaction on any Other Creditor in relation to the Notes. The Trustee shall, save as otherwise expressly provided, not have regard to the interests of any Other Creditor other than the relevant Tranche of Noteholders except to apply the proceeds of enforcement of the Transaction Security in the order set out in the Trust Deed.

DOCUMENTS INCORPORATED BY REFERENCE

The annual financial statements for each of the financial years ended 30 June 2021 and 30 June 2022 for the Issuer (copies of which can be accessed on the website of Euronext Dublin at <https://direct.euronext.com/api/PublicAnnouncements/RISDocument/Iris%20-%20AFS%20-%2030%20June%202021%20signed%20with%20audit%20opinion.pdf.pdf?id=7a8fd67c-5ab2-4c5d-8a1d-42e5c0cc0bfc> for the year ended 30 June 2021 and <https://direct.euronext.com/api/PublicAnnouncements/RISDocument/Iris%20SPV%20Plc%20-%20Signed%20Financial%20Statements%202022.pdf?id=e78ef142-fc65-4019-9899-67b5ed3eb09e> for the year ended 30 June 2022), which have previously been published or are being published simultaneously with this Offering Circular and have been filed with Euronext Dublin, shall be deemed to be incorporated in, and to form part of, this Offering Circular:

These annual financial statements represent the most up-to-date financial statements. All amendments and supplements to this Offering Circular prepared by the Issuer from time to time shall be deemed to be read in conjunction with this Offering Circular, provided, however, that, any statement contained in this Offering Circular or in any of the documents incorporated by reference herein and forming part of this Offering Circular shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any subsequent document read in conjunction with the Offering Circular (in the appropriate manner) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

As well as being available on the website of Euronext Dublin, copies of documents incorporated by reference in this Offering Circular can be obtained from the registered office of the Issuer.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular, which is capable of affecting the assessment of any Securities, prepare a supplement to this Offering Circular (an "**Offering Circular Supplement**"). This Offering Circular shall be read in conjunction with any Offering Circular Supplement.

REGULATORY INFORMATION

Bank recovery and resolution regimes

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on 2 July 2014. The stated aim of the BRRD is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the resolution authority designated by each EU Member State (the Resolution Authority) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimising the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses).

The BRRD provides supervisory authorities with certain powers to manage financial institutions in an orderly manner. Such powers include:

- the introduction of a bail-in power, which gives the resolution authorities the power to write down certain liabilities and to convert certain liabilities into ordinary shares or other instruments of the surviving entity (if any);
- powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers; and
- powers to effect a close-out of financial contracts and derivative transactions and determine the value of such transactions.

The taking of any actions by the relevant resolution authorities under any regime in respect of any Counterparty, any Swap Counterparty any Collateral Securities Agreement, Swap and/or in respect of any other liabilities arising under any other agreement entered in to by the Issuer with any Counterparty or Swap Counterparty in respect of a Security (a "**Liability**") may adversely affect the Holders. If a Counterparty or a Swap Counterparty is within the scope of any implementing legislation by reason of the relevant Collateral Securities Agreement, Swap or Liability being a liability of the type which may fall within the implementing legislation, then:

- (a) any applicable bail-in power might be exercised in respect of that Collateral Securities Agreement, Swap and/or Liability to write down or convert any claim of the Issuer as against such person;
- (b) any applicable suspension power might prevent the Issuer from exercising any termination rights under a Collateral Securities Agreement, Swap and/or any other agreement in relation to a Liability; or
- (c) any applicable power to close-out or terminate might be exercised to enforce termination of a Collateral Securities Agreement, Swap and/or any other agreement in relation to a Liability and to value the transactions in respect of such agreements.

For example, if any Swap is in-the-money for the Issuer at a time when a resolution regime applies to the Swap Counterparty, then any claims the Issuer has against the Swap Counterparty for the close-out amount thereof may be adversely affected by being postponed, converted into other assets or even written down to zero.

Accordingly, following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Securities or any transaction document for that Series, the Securities may be the subject of an early redemption and any payment of redemption proceeds to Holders may be delayed.

In addition to a resolution regime affecting any Counterparty or Swap Counterparty, Holders should be aware that the BRRD may also apply to the obligor of any Collateral in respect of a Series of Securities and that in such case similar considerations to those set out above may apply. Furthermore, other resolution and recovery regimes, including those in specific EU member states, the United States and elsewhere, may also apply.

As a consequence of any of the resolutions or actions referred to above, the Holders may lose all or some of their investment in the Securities.

The regime has evolved as a result of the changes adopted by the EU legislators. On 7 June 2019, as part of the contemplated amendments to the so-called "EU Banking Package", Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "**BRRD II**") was published in the Official Journal of the EU.

The regulation and reform of "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the London interbank offered rate ("**LIBOR**") and the euro interbank offered rate ("**EURIBOR**")) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**") was published in the Official Journal of the EU on 29 June 2016 and mostly applies, subject to certain transitional provisions, from 1 January 2018. The EU Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as Societe Generale) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The applicable Offering Circular Supplement will specify whether the benchmark is provided by an administrator included in the register referred to in Article 36 of the EU Benchmark Regulation.

Each benchmark specified in this Offering Circular is listed in the table below, with the name of the relevant Administrator providing such benchmark.

As at the date of this Offering Circular, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmark Regulation, as specified in the table below.

If "Does not appear and exempted" is specified in the table below, it means that the relevant Administrator does not fall within the scope of the EU Benchmark Regulation by virtue of Article 2 of that regulation.

If "Does not appear and non-exempted" is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	ESMA Register
EURIBOR	European Money Markets Institute (EMMI)	Appears
EUR-EURIBOR ICE Swap Rate 11:00	ICE Benchmark Administration Limited	Does not appear and non-exempted
EONIA	European Money Markets Institute (EMMI)	Appears
EUR-CMS	ICE Benchmark Administration Limited	Does not appear and non-exempted
SOFR-CMS	ICE Benchmark Administration Limited	Does not appear and non-exempted
USD-SOFR ICE Swap Rate	ICE Benchmark Administration Limited	Does not appear and non-exempted
SHIBOR	People's Bank of China	Does not appear and exempted
CIBOR	Danish Financial Benchmark Facility ApS	Appears

Benchmark	Administrator	ESMA Register
NIBOR	Norske Finansielle Referanser AS (NoRe)	Appears
STIBOR	Swedish Financial Benchmark Facility	Does not appear and non-exempted
SONIA	Bank of England	Does not appear and exempted
SOFR	CME Group Benchmark Administration Limited	Does not appear and non-exempted
€STR	ECB	Does not appear and exempted
SARON	SIX Swiss Exchange	Does not appear and non-exempted
TONA	Refinitiv Benchmark Services (UK) Limited	Does not appear and non-exempted
SORA	ABS Benchmarks Administration Co Pte Ltd	Appears
HONIA	Treasury Markets Association (TMA)	Does not appear and non-exempted
AONIA	ASX Benchmarks Limited	Appears
CORRA	Bank of Canada	Does not appear and exempted
OBFR	Federal Reserve Bank of New York	Does not appear and exempted
FOMC Target Rate	Federal Reserve Bank of New York	Does not appear and exempted
FTSE MIB index	FTSE International Limited	Does not appear and non-exempted
SGMDGPPB Index - SGI Global 85% Progressive Protection Bond Index	Societe Generale	Appears
IND1GMAS Index - Global Multi Asset Strategy EUR Index	Societe Generale	Appears
SGMDPP90 Index - SGI Progressive Protection 90 Index	Societe Generale	Appears
SGITEGD Index - SGI European Green Deal Index	Societe Generale	Appears
SGIXTLU Index - SGI World Travel and Leisure Index	Societe Generale	Appears
SGITGAMA Index – SGI Greener America Ahead Index	Societe Generale	Appears
ERIX Index – European Renewable Energy Total Return Index in EUR	Societe Generale	Appears
SGIXROBO Index - Rise Of The Robots Index (USD - Net Total Return)	Societe Generale	Appears
SGMDDP95 Index – SGI Dynamic Protection 95% Index (EUR – Total Return)	Societe Generale	Appears

Benchmark	Administrator	ESMA Register
SGMDPP85 Index – SGI ESG 85% Progressive Protection Bond Index (EUR – Total Return)	Societe Generale	Appears
SGITEGDA Index – SGI European Green Deal AR 5% Index (EUR – Adjusted Return)	Societe Generale	Appears
SGMDMC95 Index – SGI Moorea Sustainable Crescendo 95% Index (EUR – Total Return)	Societe Generale	Appears
SGMDMJ22 Index – SGI Multi Asset Janvier 2022 90% Index (EUR – Total Return)	Societe Generale	Appears
SGMDROBT Index – SG Rise Of The Robots VT 9 Index (Excess Return - USD)	Societe Generale	Appears
SGMDGP85 Index – SGI Global Progressive Protection 85 (SEK – Total Return)	Societe Generale	Appears
SGMDWO9 - SGI Water VT 9 Index (Excess Return - EUR)	Societe Generale	Appears
SGMDVE11 - SGI European Value VT 11 Index (Excess Return - EUR)	Societe Generale	Appears
SGMDGD9 - SGI European Green Deal VT 9 Index (Excess Return - EUR)	Societe Generale	Appears
SGIXINFL Index – SGI Inflation Proxy Index	Societe Generale	Appears
SGIXFMLY Index – SGI Offices run by families Index	Societe Generale	Appears
SGIXOPER Index - SGI Optimised Portfolio Enhanced Risk Allocation Index	Societe Generale	Appears
SGDEINFL Index – SGI Inflation Proxy Index CNTR	Societe Generale	Appears
WOWAX Index – World Water Total Return Index in EUR	Societe Generale	Appears
WOWAXPC Index – World Water Price Index in EUR Market Cap Adjusted	Societe Generale	Appears
SGMDTB85 Index - SGI Technology 85% Progressive Protection Bond Index	Societe Generale	Appears
IND1BQSI Index - Banor Quality Equity Selection Index	Societe Generale	Appears

Benchmark	Administrator	ESMA Register
AL	London Metal Exchange Limited (LME)	Does not appear and non-exempted
AL3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
CU	London Metal Exchange Limited (LME)	Does not appear and non-exempted
CU3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
GI	European Energy Exchange (EEX)	Appears
GOA	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
MCU	London Metal Exchange Limited (LME)	Does not appear and non-exempted
NI	London Metal Exchange Limited (LME)	Does not appear and non-exempted
NI3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PB	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PB3	London Metal Exchange Limited (LME)	Does not appear and non-exempted
GO	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
PDA	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PD	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PTA	London Metal Exchange Limited (LME)	Does not appear and non-exempted
PT	London Metal Exchange Limited (LME)	Does not appear and non-exempted
SI	ICE Benchmark Administration Limited (IBA)	Does not appear and non-exempted
ZN	London Metal Exchange Limited (LME)	Does not appear and non-exempted
ZN3	London Metal Exchange Limited (LME)	Does not appear and non-exempted

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the EU Benchmark Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the EU Benchmark Regulation were further amended by the Amending Regulation.

The Amending Regulation introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the Commission, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third-country benchmarks were extended until the end of 2023. The Commission is

empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applied as of 13 February 2021.

The sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The UK Financial Conduct Authority ("**FCA**") has subsequently confirmed that it would no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. As such, all euro, Swiss franc and certain Japanese yen settings, all sterling other than 1-, 3- and 6-month sterling LIBOR and the 1-week and 2-month U.S. dollar settings of LIBOR were discontinued on 31 December 2021. Synthetic sterling and Japanese yen LIBOR for 1-, 3- and 6-month settings have been published since 4 January 2022, although these LIBOR settings were deemed no longer to be representative of the relevant underlying market. The continued publication of the Japanese yen LIBOR settings ceased permanently as from the end of 2022. The remaining U.S. dollar settings will cease or no longer be representative immediately after 30 June 2023.

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

Financial Transactions Tax ("FTT")

A proposal of the European Commission (the "**Commission's Proposal**") was published on 14 February 2013 for a common FTT in Belgium, Germany, Greece, Estonia Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Securities should however, be exempt. Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains uncertain. Additional EU Member States may also decide to participate and/or participating Member States may decide to withdraw.

At the ECOFIN Council meeting of 14 June 2019, a state of play of the work on the FTT was presented on the basis of a note prepared by Germany on 7 June 2019 indicating a consensus among the participating Member States (excluding Estonia) to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model which in principle would only concern shares of listed companies whose head office is in a member state of the European Union. However, such proposal is still subject to change until a final approval.

Prospective holders of Securities are advised to seek their own professional advice in relation to the FTT.

Anti-Tax Avoidance Directive

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**ATAD**") 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 (the "**ATAD 2**") on 29 May 2017, amending ATAD (together, the "**Directives**"), to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

The Directives contain various measures that have been implemented into Irish law and could potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Notes.

There are two measures which are of particular relevance to the Issuer:

First, ATAD provides for an "*interest limitation rule*" following to the recommendation contained in BEPS Action 4 which restricts the deductible interest of an entity. Ireland has implemented the interest limitation rule to apply to companies with respect to their accounting periods commencing on or after 1 January 2022. The interest limitation rule provides that where an entity has exceeding borrowing costs of more than EUR 3,000,000 it may only deduct its exceeding borrowing costs up to an amount equal to 30 per cent. of its earnings before interest, tax, depreciation and amortisation in the year in which they are incurred but the balance would remain available for carry forward, subject to certain conditions. For these purposes, "*exceeding borrowing costs*" mean the amount by which an entity's borrowing costs exceed "*interest revenues and other equivalent taxable revenues*". Accordingly, the Issuer will not be restricted from deducting its interest payments in respect of the Notes to the extent that it funds interest payments it makes under the Notes from interest payments to which it is entitled under the Transactions (as the Issuer should pay limited or no net interest) and the restriction may be of limited relevance to the Issuer in those circumstances. It is not clear to what extent income received in respect of Structured Notes in the form of equity securities or warrants would be treated as taxable interest equivalent. If the Issuer does have exceeding borrowing costs in excess of EUR 3,000,000 in a tax year, the interest limitation rule may nonetheless permit the Issuer to deduct exceeding borrowing costs in an amount in excess of 30 per cent. (and potentially up to 100 per cent.) of its earnings before interest, tax, depreciation and amortisation, if certain conditions are satisfied. In particular, the Issuer should be able to deduct the full amount of its exceeding borrowing costs if it qualifies as a "*single company worldwide group*" (as defined in Section 835AY TCA) and does not owe any amount which gives rise to deductible interest equivalent to an "*associated enterprise*". One of the conditions required to qualify as a "*single company worldwide group*" is that the entity is not a member of a "*worldwide group*" (as defined in Section 835AY TCA) (eg, it is not included in consolidated financial statements prepared under generally accepted accounting practice or an alternative body of accounting standards). As a result, the Issuer will not qualify as a "*single company worldwide group*" if it is financially consolidated by a Noteholder or any other person. If the Issuer is not a "*single company worldwide group*", the Issuer should be able to deduct the full amount of its exceeding borrowing costs if it is a member of a "*worldwide group*" and its ratio of equity to assets is greater than, equal to or within two percentage points of the same ratio of its "*worldwide group*". If the Issuer has exceeding borrowing costs in excess of EUR 3,000,000 in a tax year and its ability to deduct interest in that tax year is restricted by Ireland's interest limitation rule, the Issuer may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profits for Irish corporation tax purposes.

Secondly, ATAD (as amended by the ATAD 2) provides for hybrid mismatch rules. These rules have applied in Ireland since 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions, from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a 'structured arrangement'. 'Associated' for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25.0 per cent. or more or an entitlement to receive 25.0 per cent. or more (50.0 per cent. in certain circumstances) of the profits of that entity, as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. A structured arrangement is an arrangement involving a transaction, or series of transactions, under which a mismatch outcome arises where; (a) the mismatch outcome is priced into the terms of the arrangement; or (b) the arrangement was designed to give rise to a mismatch outcome. If the Issuer's ability to deduct interest in a tax year is restricted by Ireland's anti-hybrid rules, the Issuer may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profits for Irish corporation tax purposes.

CEU Proposal for Anti-Tax Avoidance Directive III ("ATAD 3")

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The new ATAD 3 proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such

entities should be denied the benefit of double taxation agreements entered into between EU Member States as well as certain EU tax directives, including the Parent Subsidiary Directive and Interest and Royalty Directive.

As currently drafted, the proposal contains exemptions for certain entities including 'securitisation special purpose entity' and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility.

There is no certainty that the proposal will be introduced in its current form. The proposal requires the unanimous approval of the EU Council before it is adopted. Until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposal on the Issuer's Irish tax position.

OECD Model GloBE Rules and the European Commission's Proposed Directive on GloBE Rules

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("MNEs") will be subject to a global minimum 15% tax rate from 2023 ("GloBE Rules"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS which currently has 141 participant countries.

On 22 December 2021, the European Commission published a proposal for a directive to implement the GloBE Rules in the EU. This proposes to introduce minimum effective taxation for MNEs with revenues of at least €750 million, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws.

The proposal requires the unanimous approval of the EU Council before it is adopted. If the Issuer is regarded as part an "MNE Group" (or large-scale domestic group) which has revenues of more than EUR 750 million a year, it may be within the scope of the GloBE Rules. However, until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposal on the Issuer's Irish tax position.

Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") may impose a 30% withholding tax on certain payments made to certain financial institutions and other entities that do not comply with the requirements under FATCA or to investors that fail to provide their broker or custodian with any information, forms, other documentation, or consents that may be necessary for the payments to be made free of FATCA withholding.

U.S. Withholding Tax under the Section 871(m) Regulations

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Section 871(m) Regulations**") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder, as defined pursuant to Section 871(m) Regulations (a "**Non-U.S. Holder**"), with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities ("**U.S. Underlying Equities**"). The Section 871(m) Regulations provide certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such an index, a "**Qualified Index**"). Additionally, IRS guidance excludes from the scope of the Section 871(m) Regulations instruments issued prior to January 1, 2025 that are not "delta-one" instruments with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an "**Underlying Security**").

The Issuer believes that the Section 871(m) Regulations do not apply to the Securities. However, significant aspects of the application of the Section 871(m) Regulations to the Securities are uncertain. If the Issuer or any withholding agent determines that withholding under the Section 871(m) Regulations is required with respect to the Securities, neither the Issuer nor any applicable withholding agent will be required to gross up any such amounts withheld.

As described herein, the Issuer's investment policy may include entering into a Swap Transaction, Option or other financial transaction (any such transaction, together with a Swap Transaction or Option, a "**Hedging Transaction**") with the Swap Counterparty or any other party specified in the relevant Offering Circular Supplement. To the

extent the Hedging Transaction references U.S. equities, the Section 871(m) Regulations may apply and may reduce the return on such Hedging Transaction. Neither the Issuer nor any applicable withholding agent will be required to gross up any amounts withheld in connection with a Hedging Transaction subject to the Section 871(m) Regulations, and no additional amounts shall be paid in respect of any such withholding, nor will the Securities be redeemed or cancelled early, as the case may be, as a result of such withholding. The return due on the relevant Securities will be structured to take account of such withholding and accordingly, such return may be lower than would have been the case had such withholding not applied.

The rules of the Section 871(m) Regulations require complex calculations and application of these rules to the Securities may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply and there is a risk that the Section 871(m) Regulations may apply *ex post*. In such circumstances, neither the Issuer nor any applicable withholding agent will be required to gross up any amounts withheld in connection with the Securities subject to the Section 871(m) Regulations, and no additional amounts shall be paid in respect of any such withholding, nor will the Securities be redeemed or cancelled early, as the case may be, as a result of such withholding.

INVESTORS SHOULD CONSULT THEIR TAX ADVISER REGARDING THE POTENTIAL APPLICATION OF SECTION 871(M) REGULATIONS TO THEIR INVESTMENT IN THE SECURITIES.

The Dodd-Frank Wall Street Reform and Consumer Protection Act and the European Market Infrastructure Regulation

Passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**") in 2010 in the United States and of the European Regulation 648/2012, known as the European Market Infrastructure Regulation ("**EMIR**") which entered into force on 16 August 2012 and took direct effect in the Member States of the European Union, have led to significant structural reforms affecting the financial services industry. The Dodd-Frank Act also contains prohibitions, commonly called, together with the implementing regulations, the "Volcker Rule", which regulate the ability of banking entities to engage as principal in proprietary trading activities and sponsoring or investing in hedge, private equity or similar funds. Even though some modifications to the Volcker Rule implementing regulations took effect in 2020, the Volcker Rule continues to operate as a constraint on these activities.

Both Title VII ("**Title VII**") of the Dodd-Frank Act and EMIR establish comprehensive regulatory regimes for a broad range of derivatives contracts including swaps, security-based swaps and mixed swaps (collectively referred to in this section as "**Covered Swaps**").

In particular, under Title VII of the Dodd-Frank Act and under EMIR, swaps entered into by the Issuer may be required to be cleared through a central counterparty, executed on a trading venue, and subject to additional margin and capital, reporting and recordkeeping requirements that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of the Issuer).

In addition, the Dodd-Frank Act, amending the CEA, expanded the definition of a "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. The Issuer has imposed certain restrictions on sales in order to fall outside the scope of the CEA. In addition, if the Issuer were deemed to be a "commodity pool", it would be required to register as such with the CFTC and the National Futures Association and would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how the Issuer could comply with certain of these reporting requirements on an ongoing basis.

Investors should also be aware of the risks that the requirements of the Dodd-Frank Act may result in (i) Notes being redeemed early at the Early Redemption Amount in the circumstances set out in Condition 7(c)(v) (Mandatory Redemption) or (ii) Warrants being cancelled early at the Cancellation Amount in the circumstances set out in Condition 25(b)(v) (*Mandatory Cancellation*).

Investment Company Act

The Issuer has not been and will not be registered with the SEC as an investment company pursuant to the Investment Company Act. Investors in the Securities will not have the protections of the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the Issuer was required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (a) the SEC could apply to a district court to seek civil penalties for such violation; (b) investors in the Issuer could sue the Issuer and recover any damages caused by the violation; and (c) any contract to which the Issuer is party that is made in, or whose performance involves a, violation of the Investment Company Act or any rule or regulation thereunder would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act.

U.S. Credit Risk Retention

The Securities may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (17 C.F.R Part 246.20(a)), or "**Risk Retention U.S. Persons**". "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, there are substantial differences between the two definitions, as described in the table below, and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules. The relevant parts of the two definitions are set out in the following table:

Regulation S (17 C.F.R. 230.902(k))

[A U.S. Person includes] any partnership or corporation if:

(A) Organized or incorporated under the laws of any foreign jurisdiction; and

(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the [Securities] Act, *unless it is organized or incorporated, and owned, by accredited investors (as defined in [Regulation D under the Securities Act]) who are not natural persons, estates or trusts.*

[emphasis added]

U.S. Risk Retention Rules (17 C.F.R. 246.20(a)(1)(H))

[A U.S. Person includes] any partnership, corporation, limited liability corporation or other organization or entity if:

(1) Organized and incorporated under the laws of any foreign jurisdiction; and

(2) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the [Securities] Act

The institutional accredited investor exclusion from the Regulation S definition of U.S. Person has historically been a very important means for U.S. investors and investment managers to participate in non-U.S. securities markets. By establishing offshore investment entities, investors that met the relatively objective test for accredited investor status could participate in offshore transactions involving the offer and sale of securities outside the scope of U.S. federal securities laws. The use of a different definition of a "U.S. person" in the U.S. Risk Retention Rules means that the certain foreign-related transactions safe harbor, which is discussed below, will not be available where more than 10% of the obligations issued by the Issuer are acquired by offshore investment vehicles established by U.S. investors, notwithstanding that the securities acquired may be exempt from registration under Regulation S.

To strengthen the likelihood of compliance with the 10% limit with the certain foreign-related transactions safe harbor in the U.S. Risk Retention Rules, each purchaser of Securities, including beneficial interests in such Securities, will be deemed to have made the following representations set out in "*Selling Restrictions – United States of America – General Selling Restrictions*" confirming that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Securities or a beneficial interest in such Securities for its own account and not with a view to distribute such Securities, or, in the case of a distributor, will only distribute such Securities to a person which is not a Risk Retention U.S. Person, and (3) is not acquiring such Securities or a beneficial interest in such Securities as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Notwithstanding the foregoing, the Issuer may sell a limited portion of the Securities to, or for the account or benefit of, Risk Retention U.S. Persons under the certain foreign-foreign transactions safe harbor in the U.S. Risk Retention Rules.

The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5% of the "credit risk" of "securitized assets", as such terms are defined for purposes of U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations.

The issuance of the Securities will not involve retention by a securitizer as contemplated by the U.S. Risk Retention Rules, but instead will be made in reliance on a safe harbor exemption in the U.S. Risk Retention Rules for certain foreign-related transactions. To qualify for the "foreign-related transaction" exemption, non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10% of the securities issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Offering Circular as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitization transaction is (i) organized under the laws of the United States or any state or other jurisdiction in the United States or (ii) is an unincorporated branch or office (wherever located) of an entity organized under the laws of the United States or any state or other jurisdiction in the United States or (iii) is an unincorporated branch or office located in the United States of a non-U.S. entity; and (4) no more than 25% of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organized or located in the United States.

It is not certain whether the "certain foreign-related transaction" exemption from the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for the failure to comply) could give rise to regulatory action, which may adversely affect the Securities. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization markets generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Securities.

Alternative Investment Fund Managers Directive

EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") came into force on 21 July 2011 and the requirements thereunder were broadly implemented into the national laws of the Member States of the European Union by 22 July 2013.

AIFMD provides, amongst other things, that all alternative investment funds ("**AIFs**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. If the Issuer is an AIF (which may be determined by reference to any transactions it has entered into) the provisions of AIFMD would apply to the Issuer's AIFM. In addition, the Issuer may constitute a "financial counterparty" for the purposes of EMIR and become subject to the clearing obligation (which would require it to post margin to an authorised or recognised central clearing counterparty) and/or to post margin to any market counterparty.

Investors should therefore be aware of the risk that the requirements of AIFMD may result in (i) Notes being redeemed early at the Early Redemption Amount in the circumstances set out in Condition 7(c)(v) (*Mandatory Redemption*) or (ii) Warrants being cancelled early at the Cancellation Amount in the circumstances set out in Condition 25(b)(v) (*Mandatory Cancellation*).

Considerations regarding increased regulation

The financial markets are encountering the increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions and products offered and/or arranged by them. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union and other jurisdictions are actively considering or are in the process of implementing various reform measures covering, among other things, derivative transactions and the offering of structured products and other financial investments and instruments. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets and may also effect the value, characterisation and/or treatment of Securities issued by the Issuer and/or the characterisation and/or treatment of any of the transactions or agreements relating thereto.

Certain of the regulatory developments may also impose obligations on the Issuer, the Swap Counterparty, the Collateral Manager, the Agents and/or other applicable parties including, without limitation and among other

things, in respect of derivative transactions (such as the reporting of transactional and other information relating to derivative transactions to trade repositories in various jurisdictions, the provision of collateral in certain circumstances mandated by such regulations and, potentially, the mandated clearing of certain derivative transactions). The ability of the Issuer, the Swap Counterparty, the Collateral Manager, the Agents and/or other applicable parties to comply with such regulatory obligations (whether in respect of derivative transactions or other areas relevant to Securities issued by the Issuer) may depend on, among other things, the initial and/or on-going implementation of such regulations by the applicable authorities, the status and/or nature of the Issuer, the Swap Counterparty, the Collateral Manager, the Agents and/or other applicable parties, as relevant, the activities of such parties and/or other matters that may be outside the control of such parties (including contractual restrictions to which they may be subject).

Accordingly, no assurance can be given as to the consequences for any investor on their investment in Securities as a result of such regulatory developments and/or as a result of any compliance or lack of compliance by such party in respect of the same.

Fundamental Review of the Trading Book regulation

For (A) an Index or SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Share or an Underlying Index composed of ETF, (B) a Fund or (C) ETF, if from 1 January 2023, the related Fund, Fund Provider of the underlying Fund, ETF or ETF Service Provider of the underlying ETF, as the case may be, does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling the Swap Counterparty or its affiliates to calculate its market risks as holder of Fund Units or ETF, as the case may be, to hedge the obligations of the Issuer under the Securities, as if it were holding directly the assets of the underlying Fund or ETF, as the case may be (the "**FRTB Information**"), the Swap Counterparty or its affiliates may be subject to significantly higher capital requirements under the Fundamental Review of the Trading Book as implemented into French law.

GENERAL TERMS AND CONDITIONS

*The following is the text of the terms and conditions (the “**General Terms and Conditions**”) that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Offering Circular Supplement, shall be applicable to Notes or Warrants (each as defined below and together, the “**Securities**”) in definitive form (if any). Either (i) the full text of these General Terms and Conditions together with the relevant provisions of the Offering Circular Supplement or (ii) these General Terms and Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non applicable provisions), shall be endorsed on any Bearer Notes, Clearing System Warrants or Registered Securities. In the case of equity linked Securities (“**Equity Linked Securities**”), the terms and conditions of such Securities will include the additional terms and conditions contained in the equity technical annex (including the relevant sub-annex (the “**Sub-Annex**”) (the “**Equity Technical Annex**”), in the case of fund linked Securities (“**Fund Linked Securities**”), the terms and conditions of such Securities will include the additional terms and conditions contained in the fund technical annex (the “**Fund Technical Annex**”), in the case of Credit Linked Notes, the terms and conditions of such Notes will include the additional terms and conditions contained in the credit technical annex (the “**Credit Technical Annex**”), in the case of commodity linked Securities (“**Commodity Linked Securities**”), the terms and conditions of such Securities will include the additional terms and conditions contained in the commodities technical annex (the “**Commodities Technical Annex**”), in the case of inflation linked Securities (“**Inflation Linked Securities**”), the terms and conditions of such Securities will include the additional terms and conditions contained in the inflation technical annex (the “**Inflation Technical Annex**”), in the case of foreign exchange rate linked Securities (“**Foreign Exchange Rate Linked Securities**”), the terms and conditions of such Securities will include the additional terms and conditions contained in the foreign exchange rate technical annex (the “**Foreign Exchange Rate Technical Annex**”), in the case of dividend linked Securities (the “**Dividend Linked Securities**”), the terms and conditions of such Securities will include the additional terms and conditions contained in the dividend technical annex (the “**Dividend Technical Annex**”), in the case of reference rate linked Securities (“**Reference Rate Linked Securities**”), the terms and conditions of such Securities will include the additional terms and conditions contained in the reference rate technical annex (the “**Reference Rate Technical Annex**”, and, together with the Equity Technical Annex, Fund Technical Annex, Commodities Technical Annex, Inflation Technical Annex, Foreign Exchange Rate Technical Annex and the Dividend Technical Annex, each a “**Technical Annex**”), in each case to the extent specified in the applicable Offering Circular Supplement and which in each case will be deemed to be incorporated by reference into the Global Security or Definitive Security, as the case may be. These General Terms and Conditions and the additional terms and conditions contained in the applicable Technical Annex (including, where applicable, the Additional Conditions for Structured Securities) constitute the “**Conditions**” or the “**Terms and Conditions**” of the Securities. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Principal Trust Deed and/or the relevant Supplemental Trust Deed. Those definitions will be endorsed on such Bearer Notes, Clearing System Warrants or Registered Securities, as the case may be. References in the Conditions to “Notes” or “Warrants” are to the Notes or Warrants, as applicable, of one Series only, not to all Notes or Warrants that may be issued under the Programme. References in the Conditions to “Securities” are to either Notes or Warrants of one Series only and not to Notes and Warrants together, unless the context so requires.*

The Securities are constituted and secured by a supplemental trust deed dated the Issue Date (as specified in the Offering Circular Supplement) (the “**Supplemental Trust Deed**”) between Iris SPV plc (“**Iris**” or the “**Issuer**”) or a Specified Issuer (as defined in the Trust Deed), the Trustee and, if applicable, the other persons specified therein, supplemental to a principal trust deed (as amended or supplemented as at the Issue Date, the “**Principal Trust Deed**”) dated on or around the date of this Offering Circular between, among others, Iris and HSBC Corporate Trustee Company (UK) Limited (the “**Trustee**”), which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below) as trustee for the Holders of the Securities. The Principal Trust Deed and the Supplemental Trust Deed are referred to together as the “**Trust Deed**”. These General Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Registered Notes, Receipts, Coupons, Talons, Clearing System Warrants and Registered Warrants referred to below. An agency agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated on or around the date of this Offering Circular has been entered into in relation to the Notes and Warrants between Iris, the Trustee, HSBC Continental Europe, Luxembourg as warrant authentication agent for warrant issuances and HSBC Bank plc as, among other things, initial issuing and paying agent, warrant agent and custodian. Iris has entered into a custody agreement dated on or around the date of this Offering Circular between it, the Trustee and HSBC Bank plc as custodian, as amended or supplemented from time to time, the “**Custody Agreement**”). Iris has entered into an ICSD agreement between it and Euroclear and Clearstream (as amended or supplemented from time to time, the “**ICSD Agreement**”). The issuing and paying agent, the warrant agent, the custodian, the registrar, the warrant authentication agent, the

transfer agents, the disposal agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Warrant Agent**", the "**Custodian**", the "**Registrar**", the "**Warrant Authentication Agent**", the "**Transfer Agents**", the "**Disposal Agent**" and the "**Calculation Agent(s)**" and collectively as the "**Agents**". Copies of the Trust Deed, the Agency Agreement, the Custody Agreement, and the ICSD Agreement are available for inspection during usual business hours at the specified office of the Trustee and at the specified office of the Issuing and Paying Agent and the Transfer Agents respectively.

The Noteholders and Warrantholders (each as defined below), the Holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the Holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

The Specified Issuer has executed a deed (the "**Acceptance Deed**") under which it has become bound by the Master Documents (including the Principal Trust Deed), as defined in such Acceptance Deed.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Principal Trust Deed and/or the relevant Supplemental Trust Deed, the absence of any such meaning indicating that such term is not applicable to the Notes or Warrants, as the case may be. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption, Purchase and Options*) or any amendment or supplement to it; (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 (*Interest and Other Calculations*) or any amendment or supplement to it; and (iii) "**settlement amount**" shall be deemed to include all amounts payable in respect of the Warrants, whether upon the exercise of such Warrants or otherwise, and shall include all Settlement Amounts, Cancellation Amounts and Optional Cancellation Amounts.

1. **FORM, SPECIFIED DENOMINATION AND TITLE**

(a) **Bearer Notes, Clearing System Warrants, Registered Notes and Registered Warrants**

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) as defined and as shown in the relevant Offering Circular Supplement. Notes issued in registered form may be issued in global registered form ("**Global Registered Notes**") or in definitive registered form ("**Definitive Registered Notes**").

The Warrants are issued in clearing system form ("**Clearing System Warrants**") and will be represented on issue by a bearer clearing system global warrant ("**Clearing System Global Warrant**"), or in registered form ("**Registered Warrants**" and, together with Registered Notes, "**Registered Securities**") in each case as shown in the relevant Offering Circular Supplement. Warrants issued in registered form may be issued in global registered form ("**Global Registered Warrants**") or in definitive registered form ("**Definitive Registered Warrants**").

All Registered Notes in respect of the same Series shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

Each Security is a fixed rate Note, a floating rate Note, a zero coupon Note, an instalment Note, a credit linked Note (a "**Credit Linked Note**"), a dual currency Note (a "**Dual Currency Note**"), an equity linked Warrant (an "**Equity Linked Warrant**"), an equity linked Note (an "**Equity Linked Note**"), a fund linked Warrant (a "**Fund Linked Warrant**"), a fund linked Note (a "**Fund Linked Note**"), a commodity linked Warrant (a "**Commodity Linked Warrant**"), a commodity linked Note (a "**Commodity Linked Note**"), an inflation linked Warrant (an "**Inflation Linked Warrant**"), an inflation linked Note (an "**Inflation Linked Note**"), a foreign

exchange rate linked warrant (a "**Foreign Exchange Rate Linked Warrant**"), a foreign exchange rate linked Note (a "**Foreign Exchange Rate Linked Note**"), a reference rate linked Warrant (a "**Reference Rate Linked Warrant**"), a reference rate linked Note (a "**Reference Rate Linked Note**"), a dividend linked Warrant (a "**Dividend Linked Warrant**"), a dividend linked Note (a "**Dividend Linked Note**"), and together with any Equity Linked Note, Fund Linked Note, Commodity Linked Note, Inflation Linked Note, Foreign Exchange Rate Linked Note and Reference Rate Linked Note, a "**Structured Note**"), a partly paid Note, a combination of any of the foregoing (other than a combination of any kind of Note and any kind of Warrant) or any other kind of Note or Warrant, depending upon the Interest (in the case of Notes) and Redemption or Settlement (as the case may be)/Payment Basis shown in the relevant Offering Circular Supplement. For the purposes above, an Equity Linked Note or Equity Linked Warrant shall be deemed to include reference to a Note or Warrant linked to a share, American depository receipt, exchange traded fund, index or SGI index.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of zero coupon Notes in which case references to interest (other than in relation to default interest), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

The applicable Offering Circular Supplement will indicate whether the Warrants are American style Warrants ("**American Style Warrants**"), European style Warrants ("**European Style Warrants**") or Bermudan style Warrants ("**Bermudan Style Warrants**") and whether automatic exercise ("**Automatic Exercise**") applies to the Warrants, whether the Warrants are call Warrants ("**Call Warrants**") or put Warrants ("**Put Warrants**"), or such other type as may be specified in the applicable Offering Circular Supplement, whether the Warrants may only be exercised in units ("**Units**") and whether averaging ("**Averaging**") will apply to the Warrants. If Units are specified in the applicable Offering Circular Supplement, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect. If Averaging is specified as applying in the applicable Offering Circular Supplement, the applicable Offering Circular Supplement will state, amongst other details, the relevant Averaging Dates.

If indicated in the relevant Offering Circular Supplement, any Global Bearer Notes or Global Registered Notes, without interest coupons or principal receipts, issued from time to time by Iris may be intended to be held in a manner which will allow Eurosystem eligibility. This simply means that such Notes are intended to be issued in Eurosystem-eligible NGN form or Eurosystem-eligible NSSGRN form, respectively (as the case may be), in each case deposited with a Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. For the avoidance of doubt, no Warrants will be issued that are intended to be held in a manner which will allow Eurosystem eligibility.

In these Conditions:

- (i) "**Common Depository**" means a depository common to the ICSDs;
- (ii) "**Common Safekeeper**" means a common safekeeper for the ICSDs;
- (iii) "**Eurosystem**" means the European System of Central Banks as the term is used by the Governing Council of the European Central Bank;
- (iv) "**Eurosystem-eligible NGN**" means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Offering Circular Supplement;
- (v) "**Eurosystem-eligible NSSGRN**" means an NSSGRN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Offering Circular Supplement;

- (vi) **"ICSD"** means any or each of Euroclear and Clearstream;
- (vii) **"New Global Note"** or **"NGN"** means a temporary Global Bearer Note or a permanent Global Bearer Note in either case where the relevant Offering Circular Supplement indicates that such Note is intended to be issued in new global note form; and
- (viii) **"NSS Global Registered Note"** or **"NSSGRN"** means a Global Registered Note where the relevant Offering Circular Supplement indicates that such Note is intended to be issued under the new safekeeping structure implemented on 30 June 2010 by the ICSDs.

Save as provided in Condition 2(c) (*Exercise of Options, or Partial Redemption of Notes or Partial Cancellation of Warrants in respect of Registered Securities*), each Registered Security shall represent the entire holding of Securities by the same Holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the **"Register"**). Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Note, Warrant, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the Holder.

In these Conditions, **"Noteholder"** means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), **"Warrantholder"** means a Clearing System Holder or the person in whose name a Registered Warrant is registered (as the case may be) and **"Holder"** (in relation to a Note, Receipt, Coupon or Talon, or Warrant, as the case may be) means the bearer of any Bearer Note, Receipt, Coupon or Talon, the Clearing System Holder of any Clearing System Warrant or the person in whose name a Registered Security is registered (as the case may be).

(b) **Global Securities and Definitive Securities**

(i) *Securities*

- (A) The Securities (including beneficial interests therein) may not be held by persons other than Permitted Transferees at any time.

The Registered Securities of each Tranche of Securities sold in reliance on Regulation S under the Securities Act will be represented on issue by either (1) one or more, in the case of Notes, Global Registered Notes of such Tranche of Notes or, in the case of Warrants, Global Registered Warrants of such Tranche of Warrants, in each case in fully registered form in the forms set out in Schedule 1 Part 3 (*Form of Global Registered Note*) and Schedule 4 Part 2 (*Form of Global Registered Warrant*) to the Principal Trust Deed and will be deposited with, and registered in the name of a nominee for the Common Depositary (if, in the case of Notes only, the Global Registered Note is not intended to be issued in Eurosystem-eligible NSSGRN form) or, in the case of Notes only, Euroclear and Clearstream acting as common safekeeper (if the Global Registered Note is intended to be issued in Eurosystem-eligible NSSGRN form) or (2) one or more, in the case of Notes, Definitive Registered Notes of such Tranche of Notes or, in the case of Warrants, Definitive Registered Warrants of such Tranche of Warrants, in each case in fully registered form in the forms set out in Schedule 3 (*Form of Definitive Registered Note*) and Schedule 5 (*Form of Definitive Registered Warrant*) to the Principal Trust Deed and will be delivered to the purchaser thereof or its nominee.

The Bearer Notes of each Tranche of Notes sold in reliance on Regulation S under the Securities Act will be represented on issue by (1) a temporary global note in bearer form in the form set out in Schedule 1 Part 1 (*Form of Temporary Global Bearer Note*) to the Principal Trust Deed (each a "**temporary Global Bearer Note**") or (2) a permanent global note in bearer form in the form set out in Schedule 1 Part 2 (*Form of Permanent Global Bearer Note*) to the Principal Trust Deed (each a "**permanent Global Bearer Note**") and together with the temporary Global Bearer Notes, the "**Global Bearer Notes**" and the Global Bearer Notes together with the Global Registered Notes, the "**Global Notes**") or (3) one or more Definitive Bearer Notes in the form set out in Schedule 2 Part 1 (*Form of Definitive Bearer Note*) to the Principal Trust Deed (each a "**Definitive Bearer Note**", and the Definitive Bearer Notes together with the Definitive Registered Notes, the "**Definitive Notes**", and the Definitive Notes together with the Global Notes, the "**Notes**"). The Clearing System Warrants of each Tranche of Warrants sold in reliance on Regulation S under the Securities Act will be represented on issue by a Clearing System Global Warrant in the form set out in Schedule 4 Part 1 (*Form of Clearing System Global Warrant*) to the Principal Trust Deed (the Clearing System Global Warrants together with the Global Registered Warrants, the "**Global Warrants**"). The Definitive Registered Warrants together with the Global Warrants shall be referred to as the "**Warrants**".

- (B) By acquisition of a beneficial interest in a Global Note or Global Warrant (together, a "**Global Security**") above, the purchaser or transferee thereof will be deemed to represent that (i) it (A) is a Permitted Transferee, (B) is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the Securities Act provided by Regulation S thereunder, (C) is acquiring such Note or Warrant (together, a "**Security**"), as the case may be, for its own account or one or more accounts with respect to which it exercises sole investment discretion, none of which is a person other than a Permitted Transferee, and (D) is not purchasing such Securities with a view to the resale, distribution or other disposition thereof in the United States or to a person other than a Permitted Transferee; (ii) it understands that the Issuer may receive a list of participants holding securities from Euroclear and Clearstream and (iii) if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a person whom the seller reasonably believes to be a Permitted Transferee in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act.
- (C) Upon acquisition of a Definitive Note or a Definitive Registered Warrant above, the purchaser or transferee thereof will be required to represent that (i) it (A) is a Permitted Transferee, (B) is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the Securities Act provided by Regulation S thereunder, (C) is acquiring such Securities for its own account or one or more accounts with respect to which it exercises sole investment discretion, none of which is a person other than a Permitted Transferee, and (D) is not purchasing such Securities with a view to the resale, distribution or other disposition thereof in the United States or to a person other than a Permitted Transferee; and (ii) if in the future it determines to transfer such Security, it will transfer it only to a person whom the seller reasonably believes to be a Permitted Transferee in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act.
- (D) Before acquisition of a Definitive Registered Security, the purchaser or transferor thereof will be required to deliver a Definitive Registered Security transfer letter in a form to be provided in the relevant Offering Circular Supplement in respect of a particular Tranche of Securities or as otherwise

available from the Issuing and Paying Agent or Warrant Agent, as the case may be (a "**Definitive Registered Security Transfer Letter**").

- (ii) In these Conditions:
- (A) "**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended;
 - (B) "**IRS U.S. Person**" means a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code of 1986;
 - (C) "**Permitted Transferee**" means any person who:
 - (i) is not a U.S. person;
 - (ii) is not a Risk Retention U.S. Person; and
 - (iii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person);
 - (D) "**Regulation S**" has the meaning given to it in the Securities Act;
 - (E) "**Regulation S U.S. Person**" means a U.S. Person as defined in Regulation S;
 - (F) "**Risk Retention U.S. Person**" means a "U.S. person" for purposes of the U.S. Risk Retention Rules;
 - (G) "**Securities Act**" means the United States Securities Act of 1933, as amended; and
 - (H) "**U.S.\$**", "**USD**" and "**\$**" are references to the lawful currency of the United States of America.
 - (I) "**U.S. Person**" means (i) Regulation S U.S. Person unless the applicable Offering Circular Supplement specifies that IRS U.S. Person is also applicable in which case a person who is either a Regulation S U.S. Person or an IRS U.S. Person, or (ii) if in case of SGI Index Linked Securities, Advised SGI Index is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Offering Circular Supplement specifies that only a Regulation S U.S. Person is applicable;
 - (J) "**U.S. Risk Retention Rules**" means the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

2. **EXCHANGES OF EXCHANGEABLE BEARER NOTES AND TRANSFERS OF REGISTERED SECURITIES**

(a) **Exchange of Exchangeable Bearer Notes**

Subject as provided in Condition 2(f) (*Closed Periods*), Exchangeable Bearer Notes may be exchanged for the same aggregate nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmaturing Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; *provided, however*, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 9(b)

(Registered Notes)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes. Where an Exchangeable Bearer Note is surrendered for exchange by a person who is already a Holder of Registered Notes, a new certificate representing the exchanged holding shall only be issued against surrender of the Registered Note representing the existing holding.

(b) **Transfer of Registered Securities**

One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Registered Securities to be transferred, together with the form of transfer endorsed on such Registered Security, (or other forms of transfer in substantially the same form and containing the same representations and certificates (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence which the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Securities represented by one Registered Security, a new Registered Security shall be issued to the transferee in respect of the part transferred and a further new Registered Security in respect of the balance of the holding not transferred shall be issued to the transferor, *provided that* in the case of a transfer of Registered Securities to a person who is already a Holder of Registered Securities, a new Registered Security representing the enlarged holding shall only be issued against surrender of the Registered Security representing the existing holding.

(c) **Exercise of Options, or Partial Redemption of Notes or Partial Cancellation of Warrants in respect of Registered Securities**

In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Notes represented by a single Registered Note, a new Registered Note shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of an exercise of the Issuer's option in respect of, or a partial cancellation of, a holding of Warrants represented by a single Registered Warrant, a new Registered Warrant shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not cancelled. In the case of a partial exercise of an option resulting in Securities of the same holding having different terms, separate Registered Securities shall be issued in respect of those Securities of that holding that have the same terms. New Registered Securities shall only be issued against surrender of the existing Registered Securities to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a Holder of such Series of Securities, a new Registered Security representing the enlarged holding shall only be issued against surrender of the Registered Security representing the existing holding.

(d) **Delivery of new Registered Securities**

Each new Registered Note to be issued pursuant to Condition 2(a) (*Exchange of Exchangeable Bearer Notes*) and each new Registered Security to be issued pursuant to Condition 2(b) (*Transfer of Registered Securities*) or Condition 2(c) (*Exercise of Options, or Partial Redemption of Notes or Partial Cancellation of Warrants in respect of Registered Securities*) shall be available for delivery within three business days of receipt of a duly completed request for exchange or form of transfer or, in the case of Notes only, Option Exercise Notice (as defined in Condition 7(f) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Option*)) as the case may be, or the surrender of the Registered Security for exchange together with satisfaction of any other requirements imposed by these Conditions. Delivery of the new Registered Security(ies) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Option Exercise Notice or Registered Security shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Option Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Registered Security to

such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Exchange Free of Charge**

Exchange and transfer of Securities on registration, transfer, exercise of an option or partial redemption or cancellation shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Registered Note is simultaneously surrendered not later than the relevant Record Date. No Warrantholder may require the transfer of a Registered Warrant to be registered (i) after any such Warrant has been exercised (whether by delivery of an Exercise Notice or otherwise), (ii) during the period of 15 days prior to any date on which the Warrants may be cancelled by the Issuer at its option pursuant to Condition 25(e) (*Cancellation at the Option of the Issuer and Exercise of Issuer's Option*) or (iii) after any such Warrant has become due to be cancelled.

(g) **Exchange of Interests in Registered Global Securities**

An interest in a Global Registered Security may be exchanged or transferred in accordance with the rules and regulations of Euroclear and Clearstream, the transfer restrictions contained in the legend on such Global Registered Security. An owner of a beneficial interest in a Global Registered Security may transfer such interest in the form of a beneficial interest in such Global Registered Security without the provision of written certification provided that such transfer is made to a Permitted Transferee or for the account or benefit of a Permitted Transferee and is effected through Euroclear or Clearstream in an offshore transaction meeting the requirements of Regulation S. For the avoidance of doubt, a Global Registered Security may be held on behalf of Euroclear or Clearstream or any other Clearing System.

(h) **Exchange of Interests in Definitive Registered Securities**

If a Holder of a Definitive Registered Security wishes at any time to transfer its interest to a person who wishes to take delivery thereof in the form of a Definitive Registered Security, such Holder may transfer such interest for an equivalent interest in a Definitive Registered Security. The Transfer Agent shall only cause the transfer of any interest in a Definitive Registered Security upon provision to the Issuing and Paying Agent or Warrant Agent (as applicable), Registrar, Warrant Authentication Agent (in the case of Definitive Registered Warrants) and Transfer Agent of a Definitive Registered Security Transfer Letter. Upon receipt by the Issuer, Issuing and Paying Agent or Warrant Agent (as applicable), Registrar, Warrant Authentication Agent (in the case of Definitive Registered Warrants) and the Transfer Agent of a completed Definitive Registered Security Transfer Letter, the Transfer Agent shall (x) if applicable, cause the Registrar to cancel such Definitive Registered Security, (y) record the transfer in the Note Register or Warrant Register, as applicable, and (z) if applicable instruct the Issuer to execute one or more certificates representing such Definitive Registered Security, in which case, the Registrar or the Warrant Authentication Agent, as applicable, shall authenticate and deliver such

certificates in the names and, in the case of Notes, principal amounts specified by the Holder (the aggregate of such amounts being the same as the principal amount to be transferred and in Specified Denominations as defined and shown in the relevant Offering Circular Supplement) or, in the case of Warrants, quantities specified by the Holder (the aggregate of such quantities being the same as the quantity to be transferred).

(i) **Regulations Concerning Transfer and Registration**

All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning the transfer of Securities scheduled to the Dealer Agreement including, without limitation, that a transfer of Securities in breach of certain of such regulations will result in such Securities becoming subject to the provisions of Condition 2(j) (*Redemption, cancellation or Forced Transfer of Registered Securities*) and Condition 2(k) (*Redemption, cancellation or Forced Transfer of Bearer Notes or Clearing System Warrants*) below. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the Trustee) to reflect changes in legal requirements or in any other manner which, in the opinion of the Issuer (after consultation with the Trustee), is not prejudicial to the interests of the Holders of the relevant Tranche of Securities. A copy of the current regulations will be sent by the Registrar to any Holder who so requests and is available at the offices of the Issuing and Paying Agent.

(j) **Redemption, cancellation or Forced Transfer of Registered Securities**

Any transfer or other disposition of any legal or beneficial ownership interest in a Registered Security to a person other than a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Any purported transferee of any legal or beneficial ownership interest in a Registered Security in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Registered Security. If the Issuer determines at any time that a Holder of Registered Securities (i) is a person other than a Permitted Transferee, or (ii) purchased Registered Securities in breach of the deemed or actual representations given by such Holder upon the purchase of such Registered Securities, the Issuer may (a) in the case of Registered Notes, redeem such Registered Notes at the Early Redemption Amount or, in the case of Registered Warrants, cancel such Registered Warrants and pay to Holders the Cancellation Amount (if any) or (b) direct such Holder to sell or transfer its Securities to a Permitted Transferee in an offshore transaction meeting the requirements of Regulation S within 30 days following receipt of such notice. If such sale is not effected within such 30 days, upon written direction from the Issuer, the Trustee will be authorised to conduct a commercially reasonable sale of such Securities to a Permitted Transferee in an offshore transaction meeting the requirements of Regulation S and, pending transfer, no further payments will be made in respect of such Securities or any beneficial interest therein.

(k) **Redemption, cancellation or Forced Transfer of Bearer Notes or Clearing System Warrants**

Any transfer or other disposition of any legal or beneficial ownership interest in a Bearer Note or Clearing System Warrant to a person other than a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Any purported transferee of any legal or beneficial ownership interest in a Bearer Note or Clearing System Warrant in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Bearer Note or Clearing System Warrant, as applicable. If the Issuer determines at any time that a Holder of Bearer Notes or Clearing System Warrants, as the case may be (i) is a person other than a Permitted Transferee, or (ii) purchased Bearer Notes or Clearing System Warrants, as the case may be, in breach of the deemed or actual representations given by such Holder upon the purchase of such Bearer Notes or Clearing System Warrants, the Issuer may (a) redeem such Bearer Notes or Clearing System Warrants, as the case may be, at the Early Redemption Amount or Cancellation Amount, as applicable, or (b) direct such Holder to sell or transfer its Securities to a person who is a Permitted Transferee in an offshore transaction meeting the requirements of Regulation S within 30 days following receipt of such notice. If such sale is not effected within such 30 days, upon written direction from the Issuer, the Trustee will be authorised to conduct a commercially reasonable sale of such Securities to a person who is a Permitted Transferee in an offshore

transaction meeting the requirements of Regulation S and, pending transfer, no further payments will be made in respect of such Securities or any beneficial interest therein.

3. STATUS, COLLATERAL, OBLIGATIONS AND NON-APPLICABILITY

(a) Status of Securities

The Securities of any Series are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves (unless otherwise specified in the applicable Offering Circular Supplement), secured in the manner described in Condition 4 (*Transaction Security*) and recourse in respect of which is limited in the manner described in Condition 4(e) (*Shortfall after Application of Proceeds*) and Condition 12 (*Enforcement*).

(b) Securities and other transactions

In connection with the issue of the Securities of any Series the Issuer may acquire, or may acquire interests in, one or more transferable securities (the "**Collateral Securities**") issued by or representing obligations of one or more persons and there may be executed:

- (i) one or more letters of credit, guarantees, loan agreements evidencing loans advanced by the Issuer, insurance policies, options in favour of the Issuer or other credit support documents (each a "**Credit Support Document**") made by a credit support provider (each a "**Credit Support Provider**") in favour of the Issuer;
- (ii) one or more swap transactions (including any applicable guarantee, each a "**Swap**") with one or more swap counterparties (each a "**Swap Counterparty**") guaranteed, if applicable, by one or more swap guarantors (each a "**Swap Guarantor**") with an effective date as of the Issue Date;
- (iii) one or more agreements (each a "**Contract**") between the Issuer and one or more persons (each a "**Beneficiary**") under which the Issuer may incur indebtedness, grant options or incur other obligations of any kind, in each case, on a secured basis;
- (iv) one or more agreements (each a "**Collateral Securities Agreement**") between the Issuer and one or more persons (each a "**Counterparty**") under which the Issuer may agree to buy or sell securities or enter into other contractual relations;
- (v) one or more agreements (each a "**Deposit Agreement**") between the Issuer and one or more persons (each a "**Deposit Bank**") under which the Issuer shall agree to deposit certain moneys in an account with the Deposit Bank; and/or
- (vi) any such other agreements so specified in the relevant Supplemental Trust Deed (each an "**Other Agreement**") between the Issuer and one or more persons (each an "**Other Party**"),

each as further described in the Supplemental Trust Deed.

A summary of the terms of each Credit Support Document, Swap, Contract, Collateral Securities Agreement, Deposit Agreement and Other Agreement will be set out in the Offering Circular Supplement.

(c) Collateral and Obligations

In these Conditions:

- (i) "**Collateral**" means the rights, title and interest (if any) of the Issuer in and under the Securities, each Credit Support Document, each Swap, each Collateral Securities Agreement, each Contract, each Deposit Agreement and each Other Agreement;

- (ii) **"Creditor"** means each person that is entitled to the benefit of Obligations and **"Other Creditor"** means each person that is entitled to the benefit of Other Obligations;
 - (iii) **"Obligations"** means the obligations and duties of the Issuer under the Trust Deed and each Note, Warrant, Swap, Contract, Collateral Securities Agreement, Deposit Agreement and Other Agreement and **"Other Obligations"** means the obligations and duties of the Issuer under each Swap, Contract, Collateral Securities Agreement, Deposit Agreement and Other Agreement; and
 - (iv) **"Obligor"** means each person that has an obligation to the Issuer pursuant to the Collateral.
- (d) **Non-applicability**

Where no reference is made in the Supplemental Trust Deed to any Collateral or Obligation, references in these Conditions to any such Collateral or Obligation and to any related Obligor or Creditor, as the case may be, shall not be applicable.

4. TRANSACTION SECURITY

(a) **Transaction Security**

Unless otherwise specified in the Supplemental Trust Deed, the Obligations together with, *inter alia*, claims (if any) of the Disposal Agent (arising pursuant to the Disposal Agency Agreement) (as defined in the Principal Trust Deed), the Custodian (for reimbursement in respect of payments properly made to any person of sums receivable in respect of the Collateral in discharge of an Obligation) and the Issuing and Paying Agent or Warrant Agent, as the case may be (for reimbursement in respect of payments properly made to any person in discharge of the Securities) are secured in favour of the Trustee, pursuant to the Trust Deed, by:

- (i) an assignment by way of security of all the Issuer's rights attaching to or relating to the Collateral Securities and all sums or assets derived therefrom including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (ii) an assignment by way of security of all the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Collateral Securities;
- (iii) an assignment by way of security of all the Issuer's rights, title and interest under the Agency Agreement, the Custody Agreement and the Disposal Agency Agreement, to the extent that they relate to the Securities;
- (iv) an assignment by way of security of all the Issuer's rights, title and interest against the Disposal Agent, to the extent that they relate to any Collateral or the proceeds of sale of any such Collateral;
- (v) an assignment by way of security of all the Issuer's rights, title and interest under each relevant Credit Support Document, Swap, Collateral Securities Agreement, Contract, Deposit Agreement and/or Other Agreement; and
- (vi) a first fixed charge over (a) all sums held by the Issuing and Paying Agent or the Warrant Agent, as applicable, and/or the Custodian to meet payments due in respect of any Obligation and (b) any sums received by the Issuing and Paying Agent or the Warrant Agent, as applicable, under any Credit Support Document, Swap, Collateral Securities Agreement, Contract, Deposit Agreement and/or Other Agreement.

Additionally, the Obligations of the Issuer may be secured pursuant to a security document other than the Trust Deed as specified in the relevant Supplemental Trust Deed.

References in these Conditions to "**Transaction Security**" are to the security constituted by the Supplemental Trust Deed including any alternative Transaction Security created pursuant to Condition 4(g) (*Substitution of Mortgaged Property*).

"**Mortgaged Property**" means the assets and contractual rights in respect of the agreements comprising the mortgaged property on which each Programme Transaction or Series of Securities is secured, all as specified in the Supplemental Trust Deed.

"**Programme Transaction**" means a Transaction entered into under this programme (the "**Programme**") and which is secured pursuant to a Supplemental Trust Deed and any other security document entered into in connection with such Transaction.

"**Transaction**" means any financial transaction entered into by the Issuer, including the issue of a particular Series of Securities, but not involving the guarantee by it, or its becoming obligated for, the debts of any other person or entity, and including, without limitation, notes, warrants, loans, swaps and options, contracts for the sale and/or purchase of assets, and the incurring by the Issuer of indebtedness in forms other than the Securities, or any combination of such transactions, in each case where recourse in respect of such Transactions is limited to the proceeds of enforcement of the security over the assets of the Issuer on which such Transactions are secured and which:

- (i) are secured (save in the case of such further notes forming a single series with the Notes or such further warrants forming a single series with the Warrants) on assets of the Issuer other than assets comprising the Mortgaged Property of an existing Series, the assets on which any other obligations of the Issuer are secured, the Issuer's share capital and any other funds standing to the credit of the Issuer's local bank account that is held and operated in connection with its administration and management; and
- (ii) are issued or created on terms and conditions substantially in the form contained in Conditions 4(e) (*Shortfall after Application of Proceeds*) and 12 (*Enforcement*).

Full details of the relevant Collateral and Mortgaged Property will be set out in the relevant Supplemental Trust Deed and the relevant Offering Circular Supplement for the relevant Series.

(b) **Application of Transaction Security**

The Trustee shall (subject to the provisions of the Supplemental Trust Deed and to Clause 6.3 (*Accumulation*) of the Principal Trust Deed) apply all moneys received by it under the provisions of the Trust Deed in connection with the realisation or enforcement of the Transaction Security as follows:

- (i) firstly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts hereunder (including any taxes required to be paid, the costs of realising any Transaction Security (including legal costs) and the Trustee's and receiver's remuneration);
- (ii) secondly, in payment or satisfaction of the fees, cost, charges expenses and liabilities properly incurred by any Agent in carrying out its functions under the Trust Deed, the Agency Agreement or any Custody Agreement, as applicable, any claim of any Agent (other than the Custodian) for any amount properly due to it as reimbursement in respect of payment of principal and interest made to the holders of the Securities and any claim of the Custodian for any amount properly due to it as reimbursement in respect of payments made to the relevant Counterparty pursuant to the relevant Collateral Securities Agreement;
- (iii) thirdly, in meeting the claims in the order set out in the Supplemental Trust Deed, *provided that*, unless otherwise specified in the relevant Supplemental Trust Deed, any claims of the Swap Counterparty arising under the Swap and any claims of the Collateral Manager arising under the Collateral Management Agreement shall be deemed to have priority over the claims of other secured creditors (other than, for the

avoidance of doubt, the Trustee or any receiver appointed by the Trustee or the Agent pursuant to paragraphs (i) and (ii) above); and

- (iv) fourthly, in payment of any balance to the Issuer for itself.

Any Creditor that has a claim in respect of more than one Obligation may rank differently in respect of each Obligation.

If the moneys received by the Trustee are not enough to pay in full all amounts to persons whose claims rank rateably, the Trustee shall apply the moneys *pro rata* on the basis of the amount due to each party entitled to such payment.

For these purposes and unless otherwise provided, references in the Supplemental Trust Deed to:

- (i) "**Beneficiary Claim**" means the claims of each Beneficiary under the relevant Contract;
- (ii) "**Counterparty Claim**" means the claims of each Counterparty under the relevant Collateral Securities Agreement;
- (iii) "**Custodian Claim**" means the claims of the Custodian for reimbursement of payments properly made by it to any person of sums receivable in respect of the Collateral;
- (iv) "**Disposal Agent Claim**" means the claims of the Disposal Agent for the reimbursement of payments properly made and liabilities incurred by it under the Disposal Agency Agreement;
- (v) "**Issuing and Paying Agent Claim**" means the claims of the Issuing and Paying Agent for reimbursement of payments properly made by it to any person in discharge of an Obligation;
- (vi) "**Noteholder Claim**" means the claims of the Noteholders and Couponholders rateably in respect of the Notes, Coupons and Receipts;
- (vii) "**Swap Counterparty Claim**" means the claims of each Swap Counterparty under the relevant Swap;
- (viii) "**Warrant Agent Claim**" means the claims of the Warrant Agent for reimbursement of payments properly made by it to any person in discharge of an Obligation;
- (ix) "**Warrantholder Claim**" means the claims of the Warrantholders rateably in respect of the Warrants; and
- (x) the "**claims**" of any named person are to the claims of that person as a Creditor in the capacity or capacities identified in the Supplemental Trust Deed.

If "**Pari passu Ranking**" is stated in the Supplemental Trust Deed in respect of any claims referred to in (i) to (x) above, such claims shall rank rateably *inter se*.

(c) **Enforcement of Transaction Security**

The Transaction Security over the Mortgaged Property shall become enforceable (i) if there is an Event of Default pursuant to Condition 11(a) (*Events of Default*); or (ii) as otherwise provided in Clause 5.5 (*Enforcement of Transaction Security*) of the Principal Trust Deed.

(d) **Realisation of Transaction Security**

If any Transaction Security becomes enforceable, the Trustee may at its discretion and shall (as long as it has been indemnified, secured and/or prefunded to its satisfaction), on receipt of

whichever of a Holder Request, Extraordinary Resolution Direction or a Creditor Direction as shall be specified in the Supplemental Listing Particulars or (if none is so specified) a Creditor Direction, enforce the Transaction Security constituted by the Trust Deed. Any such Holder Request or Extraordinary Resolution Direction made in respect of an Event of Default pursuant to Condition 11(a) (*Events of Default*) shall, if it does not already do so, be deemed to request the Trustee to give notice to the Issuer that, in the case of Notes, the Notes are, and shall immediately become, due and payable at their Early Redemption Amount or, in the case of Warrants, the Warrants are to be cancelled with the Cancellation Amount payable to the Warrantholders.

To do this it may at its discretion (and either acting itself or through a receiver, agent or other person appointed by the Trustee) take possession of and/or realise the Collateral Securities and/or take action against any person to enforce, terminate and/or realise any Credit Support Document, Swap, Collateral Securities Agreement, Contract, Deposit Agreement or Other Agreement in accordance with its or their terms, and/or take action against any Obligor but without any liability as to the consequence of such action and without having regard to the effect of such action on individual Noteholders, Receiptholders or Couponholders, or Warrantholders, as the case may be, and *provided that* the Trustee shall not be required to take any action that would involve any liability or expense without first being indemnified and/or secured to its satisfaction (including, where so required by the Trustee, by way of pre-funding).

In this Condition 4(d):

- (i) "**Creditor Direction**" means where sums are due to the Beneficiary and/or the Counterparty and/or the Swap Counterparty and/or the Collateral Manager, and/or the Deposit Bank and/or the Other Party and/or the Custodian and/or the Issuing and Paying Agent and/or the Warrant Agent (the claims in respect of which are secured) the first direction in writing by any such party unless this would in the opinion of the Trustee be contrary to the interests of the Holders of the Notes, Receipts, Coupons or Talons, or the Warrants, as the case may be;
- (ii) "**Extraordinary Resolution Direction**" means a direction by Extraordinary Resolution (as defined in Condition 13(a) (*Meetings of Holders*)) of the Holders; and
- (iii) "**Holder Request**" means a request in writing by the Holders of (I) in the case of Notes, at least one-fifth in aggregate nominal amount of either the most Senior Tranche of Notes (in the case of more than one Tranche of Notes) or the Notes (in the case of one Tranche of Notes) then outstanding (as defined in the Trust Deed) or (II) in the case of Warrants, at least one-fifth of the total number of Outstanding Warrants.

For the purposes of these Conditions, "**Outstanding Warrants**" means, in relation to a Series of Warrants, all the Warrants issued except (a) those that have been exercised and settled in accordance with these Conditions; (b) those in respect of which the relevant Settlement Date (as defined in Condition 22(e) (*General*)) has occurred and the settlement moneys have been duly paid to the Trustee or to the Warrant Agent in accordance with Clause 2 (*Issue of Securities, Entering into Transactions and Covenant to Pay*) of the Principal Trust Deed and remain available for payment against presentation and surrender of Warrants; (c) those that have become void; (d) those in respect of which the expiration date has occurred where Automatic Exercise did not apply and which were not exercised in accordance with the Conditions; and (e) those that have been purchased and cancelled as provided in these Conditions; *provided that* for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Warrantholders; (ii) the determination of how many Warrants are unexercised for the purposes of Conditions 11 (*Events of Default*), 12 (*Enforcement*) and 13 (*Meetings of Holders, Modification, Waiver and Substitution*); and (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Warrantholders, those Warrants that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to be Outstanding Warrants.

(e) **Shortfall after Application of Proceeds**

If the net proceeds of the realisation of the Transaction Security under Condition 4(d) (*Realisation of Transaction Security*) above (the "**Net Proceeds**") are not sufficient to make all payments which but for the effect of this provision would then be due in respect of the Obligations or claims of the Custodian and/or any Agent, then the obligations of the Issuer in respect of them will be limited to such Net Proceeds and the other assets of the Issuer will not be available for payment of any Shortfall (as defined below) arising therefrom. Any such Shortfall shall be borne according to the priorities specified in the Supplemental Trust Deed.

The Issuer will not be obliged to make any further payment in excess of the Net Proceeds and accordingly no debt or obligation shall be owed by the Issuer in respect of any Shortfall remaining after realisation of the Transaction Security under Condition 4(d) (*Realisation of Transaction Security*) and application of the proceeds in accordance with the Trust Deed. None of the Trustee, any Creditor, the Custodian and any Agent (nor any person acting on behalf of any of them) may take any further action to recover such Shortfall. In particular, none of the Trustee, any Creditor, the Custodian, any Agent, nor any other party to the Supplemental Trust Deed shall be entitled to petition or take any other step for the winding-up of the Issuer or for the declaration of the Issuer's assets *en désastre* or for any other bankruptcy or insolvency proceedings with respect to the Issuer. Failure to make any payment in respect of any Shortfall shall in no circumstances constitute an Event of Default under Condition 11 (*Events of Default*).

In this Condition "**Shortfall**" means the difference between the amount of the Net Proceeds and the amount which would but for this Condition 4(e) have been due under the Obligations or in respect of claims of the Custodian and/or the Issuing and Paying Agent and/or the Warrant Agent (if any).

(f) **Excess Assets Direction**

Where the Transaction Security in respect of a Series becomes enforceable, the Trustee (or any receiver, agent or other person appointed by the Trustee on its behalf) shall determine whether the value of the Mortgaged Property in respect of such Series exceeds or is likely to exceed the total liabilities of the Issuer in respect of the Obligations or claims of the Custodian and/or any Agent as a result of any security provided to the Issuer (the "**Excess Assets Security**") by an Other Creditor in support of its obligations under a Swap, Contract, Collateral Securities Agreement, Deposit Agreement, Collateral Management Agreement or Other Agreement (an "**Excess Assets Event**"). Upon a determination by the Trustee (or any receiver, agent or other person so appointed) that an Excess Assets Event has occurred, it shall notify the Holders of Securities, the Other Creditors or the Obligees (as defined in the Principal Trust Deed), as the case may be, in accordance with Clause 6.6 (*Excess Assets Direction*) of the Principal Trust Deed. In making any such determination, the Trustee (or any receiver, agent or other person so appointed) shall be entitled to rely solely upon valuation advice that it has obtained from any expert without additional enquiry or investigation, provided that the Trustee shall not be obliged to procure any such valuation where it would be prohibitively expensive or time consuming to do so. In such circumstances, the party that provided the Excess Assets Security may send a notice to the Trustee, with a copy to the Issuer, Swap Counterparty, Collateral Manager and Other Creditors or Obligees, within 5 Business Days of receipt of notice from the Trustee of the occurrence of the Excess Assets Event, notifying it of how to realise the Mortgaged Property (such notice an "**Excess Assets Direction**") (including in what order to realise assets) and requesting the Trustee to deliver any residual assets which form part of the Excess Assets Security (or to deliver any remaining proceeds of realisation of such assets) following the payment of all claims in respect of the Obligations or claims of the Custodian and/or any Agent to the party which provided such Excess Assets Security. Subject always to the Trustee being indemnified and/or secured (including by way of pre-funding) against any liability or cost which it may incur by so acting, the Trustee shall act in accordance with the terms of such Excess Assets Direction provided that if the Trustee determines (or any receiver, agent or other person appointed by the Trustee determines on its behalf) that (i) the realisation of the Mortgaged Property in the manner set out in the Excess Assets Direction will not realise sufficient funds to make payment of all the amounts payable by the Issuer in respect of the Obligations or claims of the Custodian and/or any Agent or (ii) effecting the realisation of the relevant assets in the

manner set out in the relevant Excess Assets Direction will not realise sufficient funds to make payment of all the amounts payable by the Issuer in respect of the Obligations or claims of the Custodian and/or any Agent, the Trustee shall be entitled to treat such notice as if it had never been sent save to the extent that all claims and liabilities in respect of the Obligations or claims of the Custodian and/or any Agent are satisfied in full and there are residual assets or cash remaining after satisfaction of such liabilities and claims, in which case the Trustee shall deliver such residual assets in accordance with the Excess Assets Direction. Within five Business Days (or such longer period as may be agreed between the Trustee and the party that provided the Excess Assets Security) of receipt of any Excess Assets Direction, the Trustee shall acknowledge receipt of the same and, where it elects to treat such Excess Assets Direction as if it had never been sent in accordance with (i) or (ii) in the preceding sentence, it shall, in addition to such acknowledgment of receipt, notify the Issuer, Holders, Swap Counterparty, Collateral Manager and Other Creditors or Obligees of such election. Where an Excess Assets Direction is delivered, Clause 6.5 (*Division of Transaction Security*) of the Principal Trust Deed shall not apply. The Trustee (and any receiver, agent or other person appointed by the Trustee) and the Issuer shall incur no liability to any person from complying with the instructions in any Excess Assets Direction and the Trustee shall not be required to have any consideration of the interests of the Holders of Securities with respect to the implementation of any Excess Assets Direction. For the avoidance of doubt, nothing in an Excess Assets Direction shall modify the manner in which the Trustee is required to apply monies received by it in connection with the realisation or enforcement of the Transaction Security pursuant to Clause 6.2 (*Post-Enforcement*) of the Principal Trust Deed.

(g) **Substitution of Mortgaged Property**

The Issuer may from time to time upon agreement with all the Noteholders or Warranholders, as the case may be, or if so directed by an Extraordinary Resolution or, where the Trustee is satisfied that such substitution is not materially prejudicial to the interests of the Noteholders or Warranholders, as the case may be, upon agreement with the Trustee, and, in each case, with the prior written consent of each Other Creditor, substitute alternative secured assets for such of the Mortgaged Property as it may deem appropriate (provided, in each case, that notice is given to Moody's (in the case of Notes rated by Moody's) and S&P (in the case of Notes rated by S&P) (each as defined in the Principal Trust Deed)). With effect from the date of the delivery of any such alternative secured assets, the payment obligations of the parties under the Swap Agreement and the Collateral Securities Agreement will be adjusted (subject to and in accordance with Condition 15(b) (*Swap/Collateral Securities Agreement Amendments*)) so that the payment obligations of the Issuer reflect the substitution of the original assets constituting Mortgaged Property and any Credit Support Document shall be adjusted (subject to and in accordance with Condition 15(b) (*Swap/Collateral Securities Agreement Amendments*)) such that references to the original assets constituting the Mortgaged Property shall be replaced by reference to such alternative secured assets. Any such alternative secured assets shall be held subject to the Transaction Security in favour of the Trustee and the Issuer shall execute such further documentation as the Trustee may require in order to constitute such Transaction Security as a condition to such substitution (which documentation shall include, as long as any Securities are listed on Euronext Dublin and the rules of that stock exchange so require, a supplement to the Offering Circular Supplement setting out details of such substitute alternative secured assets). If the relevant Holders or, as the case may be, the Trustee (where satisfied as stated above) and each Other Creditor agree to such substitution, the Issuer shall notify the relevant Holders thereof in accordance with Condition 16 (*Notices*) and, if the Securities are listed on any stock exchange, the Issuer shall also notify such stock exchange of such substitution.

(h) **Issuer's Rights as Beneficial Owner of Collateral**

Until the Transaction Security becomes enforceable, the Issuer may exercise any rights in its capacity as beneficial owner of the Collateral only with the consent of the Trustee or by an Extraordinary Resolution Direction and, if such direction or consent is given, the Issuer will act only in accordance with such direction or consent. In particular, the Issuer will not attend or vote at any meeting of holders of the Collateral Securities, or give any consent or notification

or make any declaration in relation to the Collateral, unless the Trustee shall so direct or pursuant to an Extraordinary Resolution Direction.

In this Condition 4(h):

"**Extraordinary Resolution Direction**" shall mean a direction by Extraordinary Resolution (as defined in the Trust Deed) of the relevant Holders.

5. RESTRICTIONS

So long as any of the Transactions remain outstanding, the Issuer shall not, without the consent of the Trustee and any Other Creditors, incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding the Mortgaged Property, entering into Transactions (whether under the Programme or otherwise) including the issue of notes or warrants (as provided below), entering into any Credit Support Document and/or Other Obligations, entering into related agreements and transactions (as described below) and performing any act incidental to or necessary in connection with any of the foregoing) (*provided that* for the avoidance of doubt nothing shall prevent the Issuer from engaging an administrator, accountants, statutory auditors and legal and banking advisers), declare any dividends in excess of an aggregate annual amount of £1,200, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in these Conditions and the Trust Deed) or issue any shares (other than such shares as were in issue on (i) 12 November 2004, in the case of the Issuer; or (ii) the date of the Acceptance Deed, in the case of the Specified Issuer).

The Issuer may from time to time (without the consent of the Holders or any Other Creditor but *provided that* the Trustee is satisfied that the restrictions of this Condition will be complied with) issue further notes (which may form a single series with the Notes) or issue further warrants (which may form a single series with the Warrants) and create or incur further obligations relating to such notes or warrants, as the case may be, *provided that* such further notes or warrants, as applicable, and obligations:

- (a) are secured (save in the case of such further notes or warrants forming a single series with the Notes or Warrants, as applicable) on assets of the Issuer other than (i) the Mortgaged Property; (ii) the assets on which any other obligations of the Issuer are secured; and (iii) the Issuer's share capital;
- (b) are issued or created on terms substantially in the form contained in Conditions 4(e) (*Shortfall after Application of Proceeds*) and 11 (*Enforcement*);
- (c) are, in the case of such further notes or warrants forming a single series with the Notes or Warrants, as applicable, secured *pari passu* with such Notes or Warrants upon the Mortgaged Property and such further assets of the Issuer upon which such further notes or warrants are secured, all in accordance with Condition 15 (*Further Issues*); and
- (d) shall be notified to Moody's (in the case of Notes rated by Moody's) and S&P (in the case of Notes rated by S&P).

6. INTEREST AND OTHER CALCULATIONS

This Condition 6 shall apply to Notes only. This Condition 6 shall apply if the applicable Offering Circular Supplement specifies that the clause "Fixed Rate Note Provisions", "Floating Rate Note Provisions", "Structured Interest Note Provisions" and/or "Zero Coupon Notes Provision" is "Applicable". For the purpose of this Condition 6, any reference to "**Interest Amount**" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount or the Structured Interest Amount (each as defined below) when the context requires.

(a) Definitions

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

“**Day Count Fraction**” means, if specified as being “Applicable” in the applicable Offering Circular Supplement, in respect of the calculation of an Interest Amount for any Interest Period, each of the following day count fractions (provided that the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- if the applicable Offering Circular Supplement specifies that the clause "*Day Count Fraction*" is "**Actual/Actual (ICMA)**":

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Offering Circular Supplement or, if none is so specified, the Interest Payment Date, the “**Determination Dates**” and each a “**Determination Date**”) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

- if the applicable Offering Circular Supplement specifies that the clause "*Day Count Fraction*" is "**30/360 convention**" and the Notes are Fixed Rate Notes:

the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

- if the applicable Offering Circular Supplement specifies that the clause "*Day Count Fraction*" is "**Actual/Actual (ISDA)**" or "**Actual/Actual**":

the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- if the applicable Offering Circular Supplement specifies that the clause "*Day Count Fraction*" is "**Actual/365 (Fixed)**", the actual number of days in the Interest Period divided by 365;

- if the applicable Offering Circular Supplement specifies that the clause "*Day Count Fraction*" is "**Actual/365 (Sterling)**", the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- if the applicable Offering Circular Supplement specifies that the clause "*Day Count Fraction*" is "**Actual/360**", the actual number of days in the Interest Period divided by 360;

- if the applicable Offering Circular Supplement specifies that the clause "*Day Count Fraction*" is "**30/360 convention, 360/360 convention**" or "**Bond Basis**" and the Notes are variable rate Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = ([360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)) / 360$$

where:

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

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

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

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

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

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

- if the applicable Offering Circular Supplement specifies that the clause "*Day Count Fraction*" is "**30E/360 convention**" or "**Eurobond Basis**", the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = ([360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)) / 360$$

where:

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

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

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

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

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

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

- if the applicable Offering Circular Supplement specifies that the clause "*Day Count Fraction*" is "**30E/360 (ISDA)**", the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = ([360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)) / 360$$

where:

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

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

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

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

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

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

(i) Other definitions relating to the calculation of interest

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

“**Interest Commencement Date**” means the date from which a Note accrues interest (as specified in the applicable Offering Circular Supplement). If no Interest Commencement Date is specified in the applicable Offering Circular Supplement, the Issue Date shall be deemed to be the Interest Commencement Date.

“**Interest Period**” means, unless otherwise specified in the applicable Offering Circular Supplement, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Offering Circular Supplement.

“**Interest Rate(i-1)**” means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.

“**Issue Date**” means the date specified as such in the applicable Offering Circular Supplement. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them.

“**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (unless (a) in the case of a temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form or (b) in the case of a Global Registered Notes, the relevant Offering Circular Supplement indicates that such Note is intended to be in NSSGRN form), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) **Interest on Fixed Rate Notes**

This Condition 6(b) applies if the applicable Offering Circular Supplement specify that the clause "Fixed Rate Note Provisions" is "Applicable".

The applicable Offering Circular Supplement contain provisions applicable to the determination of fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition 6(b) for full information on the manner in which interest is calculated on Fixed Rate Notes.

In particular, the applicable Offering Circular Supplement will specify, if applicable, the Interest Commencement Date the Rate(s) of Interest, the Interest Payment Date(s), the Business Day Convention, the Fixed Coupon Amount(s), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.

Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate(s) of Interest to the Specified Denomination as it shall be set out in the applicable Offering Circular Supplement.

For the purpose of this Condition 6:

“**Fixed Rate Note**” means a Note which bears one or more fixed rate(s) of interest applicable to the relevant Interest Period which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

“**Adjusted Fixed Rate Note**” means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Condition 6(b)(ii).

“**Unadjusted Fixed Rate Note**” means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Condition 6 (and without prejudice to the provisions of Condition 6(d) (*Rate of Interest for Structured Interest Notes*)), unchanged and are calculated in accordance with the provisions of Condition 6(b)(i).

(i) Unadjusted Fixed Rate Notes

Each Unadjusted Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Offering Circular Supplement.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Offering Circular Supplement, amount to the Broken Amount so specified (the “**Broken Amount**”).

Except in the case of Notes which are Definitive Bearer Notes, where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Offering Circular Supplement, interest shall be calculated in respect of any period by applying the Rate(s) of Interest specified in the applicable Offering Circular Supplement to:

- in the case of Fixed Rate Notes which are Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such amount by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in Condition 6(a) above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate(s)

of Interest to the Specified Denomination as it shall be set out in the applicable Offering Circular Supplement. Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(ii) Adjusted Fixed Rate Notes

(A) Each Adjusted Fixed Rate Note bears interest from and including the Interest Commencement Date specified in the applicable Offering Circular Supplement, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Offering Circular Supplement; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the applicable Offering Circular Supplement specify that the clause "Business Day Convention" is:

"Following Business Day Convention", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

"Modified Following Business Day Convention", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

"Preceding Business Day Convention", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression "Interest Payment Date" shall be construed accordingly.

(B) The Calculation Agent will calculate the amount of interest (the **"Adjusted Fixed Rate Interest Amount"**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Rate(s) of Interest to:

(1) in the case of Adjusted Fixed Rate Notes which are Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such amount by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(c) Interest on Floating Rate Notes and Reference Rate Notes

This Condition 6(c) applies if (i) the applicable Offering Circular Supplement specifies that the clause "Floating Rate Note Provisions" is "Applicable"; or (ii) if Reference Rate Technical Annex applies.

The applicable Offering Circular Supplement contains provisions applicable to the determination of floating coupon amount (the "**Floating Coupon Amount**") and must be read in conjunction with this Condition for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Offering Circular Supplement will specify the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Rate of Interest and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the "**Minimum Rate of Interest**") or any maximum rate of interest (the "**Maximum Rate of Interest**") (whereby these latter elements may also be specified in the formula for the calculation of the Floating Coupon Amount specified in the applicable Offering Circular Supplement), and any Day Count Fraction, and any rate multiplier (the "**Rate Multiplier**").

(i) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day; (B) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or (C) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(ii) *Specified Period(s) and Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period on either:

- (1) the Interest Payment Date(s) specified in the applicable Offering Circular Supplement; or
- (2) if no Interest Payment Date(s) is/are specified in the applicable Offering Circular Supplement, each date (each such date, together with each Interest Payment Date specified in the applicable Offering Circular Supplement, an "**Interest Payment Date**") numerically corresponding to the immediately preceding Interest Payment Date and which falls the number of months or other period(s) (the "**Specified Period(s)**") specified in the applicable Offering Circular Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and if no Interest Commencement Date is specified, after the Issue Date).

(iii) *Floating Coupon Amount*

The Floating Coupon Amount payable on the Interest Payment Date(s) in respect of the Floating Rate Notes will be determined by applying the Rate of Interest to the Specified Denomination as specified in the applicable Offering Circular Supplement.

(iv) *Rate of Interest*

The Rate of Interest in respect of the Floating Rate Notes or Reference Rate Linked Notes as the case may be, will be determined pursuant to the provisions below as specified in the Offering Circular Supplement.

(A) *ISDA Determination*

If the applicable Offering Circular Supplement specifies that "Method of determination of the Rate of Interest and Interest Amount" is "ISDA Determination", the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Offering Circular Supplement) the margin(s) (the "**Margin(s)**"), (if any), which, for the avoidance of doubt, may be also referred to as the spread(s) (the "**Spread(s)**") in the applicable Offering Circular Supplement) multiplied by any leverage factor (the "**Leverage Factor**").

For the purposes of this paragraph, "**ISDA Rate**" for an Interest Period means, subject to the provisions of 6(c)(iv)(E) below, a rate equal to the Floating Rate that would be determined by the Calculation Agent or any other person specified in the Offering Circular Supplement, under an interest rate swap transaction if the Calculation Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions (as defined below) and under which:

- (1) the Floating Rate Option is as specified in the Offering Circular Supplement;
- (2) the Designated Maturity is a period specified in the Offering Circular Supplement; and
- (3) the relevant Reset Date is as specified in the Offering Circular Supplement;

(the "**Hypothetical Swap Transaction**")

For the purposes of this subparagraph, **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date** and **Euro-zone** have the meanings given to those terms in the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (the "**2021 ISDA Definitions**").

Where ISDA Determination is specified in the Offering Circular Supplement as the "Method of determination of the Rate of Interest and Interest Amount", unless a higher Minimum Rate of Interest is specified in the Offering Circular Supplement, the Minimum Rate of Interest shall be deemed to be zero.

Except if the provisions of 6(c)(iv)(C) to 6(c)(iv)(D) apply, in the Offering Circular Supplement, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(B) *Standard Screen Rate Determination*

If the applicable Offering Circular Supplement specifies that the "Method of determination of the Rate of Interest and Interest Amount" is "Standard Screen Rate Determination" or otherwise provide that "Standard Screen Rate Determination" applies, the Rate of Interest for each Interest Period will, subject to Condition 6(c)(iv)(E) below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the "**Relevant Screen Page**") as at the specified time (the "**Specified Time**") or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate on the interest determination date in question (the "**Interest Determination Date**") as specified in the Offering Circular Supplement plus or minus (as indicated in the Offering Circular Supplement) the Margin or Spread (if any), multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of paragraph (1) above, no such offered quotation appears or, in the case of paragraph (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), and multiplied by any Leverage Factor, all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant inter-bank market plus or minus (as appropriate) the Margin (if any), and multiplied by any Leverage Factor, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the

Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the relevant inter-bank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), and multiplied by any Leverage Factor.

Where:

"**Reference Rate(s)**" means, for the purpose of this Condition 6(c)(iv)(B), as specified in the applicable Offering Circular Supplement, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Specified Time on the Interest Determination Date and as determined by the Calculation Agent.

"**Reference Banks**" has the meaning given to it, for each Reference Rate, in the 2021 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. For instance, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

"**Euro-zone**" has the meaning given to such term in the 2021 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series.

In the applicable Offering Circular Supplement, when the clause "*Reference Rate*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

(C) *Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination*

If the applicable Offering Circular Supplement specifies that the "Method of determination of the Rate of Interest and Interest Amount" is "Compounded RFR Screen Rate Determination" or "Averaged RFR Screen Rate Determination" or otherwise provide that "Compounded RFR Screen Rate Determination" or "Averaged RFR Screen Rate Determination" applies and the Reference Rate specified in the applicable Offering Circular Supplement in respect of the Floating Rate Notes or Reference Rate Linked Notes as the case may be, is based on an overnight risk-free rate (such as and without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA, CORRA) (each an "**Underlying Benchmark**"), the Rate of Interest for each Interest Period will, subject to Condition 6(c)(iv)(E) below, be such Reference Rate which is either (i) a Published Compounded RFR or (ii) a Published Averaged RFR, plus or minus (as indicated in the applicable Offering Circular Supplement) the Margin (if any) multiplied by any Leverage Factor (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards).

For the purposes of this sub-paragraph, a "**Published Compounded RFR**" means the relevant Reference Rate as provided by the Administrator to authorised distributors and published at the specified time (the "**Specified Time**") on the relevant screen page (the "**Relevant Screen Page**") (each as specified in the applicable Offering Circular Supplement) and on a date (the "**Interest Determination Date**") (specified in the applicable Offering Circular Supplement or if none is specified, it shall be deemed to be on the 5th Business Day preceding the Interest Payment Date), corresponding to the rate of return of a daily compound interest investment over a certain period of time (the "**Tenor**") calculated in accordance with any one of the RFR Compounding Methods described in Condition 6(c)(iv)(D) below (each as specified in the applicable Offering Circular Supplement).

For the purposes of this sub-paragraph, a "**Published Averaged RFR**" means the relevant Reference Rate as provided by the Administrator to authorised distributors and published at the specified time (the "**Specified Time**") on the relevant screen page (the "**Relevant Screen Page**") (each as specified in the applicable Offering Circular Supplement) and on a date (the "**Interest Determination Date**") (specified in the applicable Offering Circular Supplement or if none is specified, it shall be deemed to be on the 5th Business Day preceding the Interest Payment Date), corresponding to the arithmetic average of the Underlying Benchmark as observed over a certain period of time (the "**Tenor**") calculated in accordance with any one of the RFR Averaging Methods described in Condition 6(c)(iv)(D) below (each as specified in the applicable Offering Circular Supplement).

(D) *Determination of the Rate of Interest based on RFR Compounding Methods and RFR Averaging Methods*

If the applicable Offering Circular Supplement specifies that the "Method of determination of the Rate of Interest and Interest Amount" is any of "Compounding with Lookback", "Compounding with Observation Shift", "Compounding with Lockout" or "OIS Compounding" (each a "**RFR Compounding Method**" and together the "**RFR Compounding Methods**") the Rate of Interest for each Interest Period, will subject to Condition 6(c)(iv)(E) below, be equal to (i) the Reference Rate corresponding to the rate of return of a daily compound interest investment over a certain Tenor calculated on the basis of an overnight risk-free rate such as without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA or CORRA (each an "**Underlying Benchmark**" specified in the applicable Offering Circular Supplement) in accordance with any one of the RFR Compounding Methods described in Condition 6(c)(iv)(D) below, as determined on the relevant Interest Determination Date (each as specified in the applicable Offering Circular Supplement) (ii) plus or minus (as indicated in the applicable Offering Circular Supplement) the Margin (if any), multiplied by any Leverage Factor (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards); or

If the applicable Offering Circular Supplement specifies that the "Method of determination of the Rate of Interest and Interest Amount" is any of "Averaging with Lookback", "Averaging with Observation Shift", "Averaging with Lockout" or "Overnight Averaging" (each an "**RFR Averaging Method**" and together the "**RFR Averaging Methods**") the Rate of Interest for each Interest Period, will subject to Condition 6(c)(iv)(E) below, be equal to (i) the Reference Rate corresponding to the arithmetic average over a certain Tenor of an overnight risk-free rate (such as without limitation SONIA, SOFR, €STR, SARON, TONA, SORA, HONIA, AONIA or CORRA) (each an "**Underlying Benchmark**" specified in the applicable Offering Circular Supplement), in accordance with any one of the RFR

Averaging Methods described in Condition 6(c)(iv)(D), as determined on the relevant Interest Determination Date (each as specified in the applicable Offering Circular Supplement) (ii) plus or minus (as indicated in the applicable Offering Circular Supplement) the Margin (if any), multiplied by any Leverage Factor (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards).

D.1 Lookback

D.1.1 If "Compounding with Lookback" is specified in the applicable Offering Circular Supplement as the applicable RFR Compounding Method, the Reference Rate is equal to:

$$[\text{product}(i \text{ from } 1 \text{ to } d_0)(1 + (\text{Underlying Benchmark Level } i\text{-Lookback } r \text{ ABD} \times ni) / \text{Day Count Basis}) - 1] \times \text{Day Count Basis} / d$$

D.1.2 If "Averaging with Lookback" is specified in the applicable Offering Circular Supplement as the applicable RFR Averaging Method, the Reference Rate is equal to:

$$[\text{sum}(\text{for } i \text{ from } 1 \text{ to } d_0) (\text{Underlying Benchmark Level } i\text{-Lookback } r \text{ ABD})] \times 1/d$$

D.1.3 Definitions for Lookback

For the purposes of D.1.1 and D.1.2:

"**Applicable Business Day**" or "**ABD**" means in respect of: (i) any Underlying Benchmark other than the SOFR rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the relevant Underlying Benchmark of the Reference Rate; (ii) the SOFR rate, a U.S. Government Securities Business Day;

"**d**" is the number of calendar days in the relevant Interest Period;

"**d0**" is, for any Interest Period:

- if "Compounding with Lookback" applies: the number of Applicable Business Days in the relevant Interest Period except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one; or

- if "Averaging with Lookback" applies: the number of calendar days in that Interest Period

"**Day Count Basis**" means, if "Compounding with Lookback" applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360;

"**i**" is:

- if "Compounding with Lookback" applies:

a. if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from one to d_0 , each representing

the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

b. if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d_0 , where $i = 1$ represents the first calendar day of the relevant Interest Period, and each of $i = 2$ to d_0 represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

- if "Averaging with Lookback" applies:

a series of whole numbers from 1 to d_0 , each representing the relevant calendar day in the Interest Period in chronological order from, and including, the first calendar day in the Interest Period.

"Lookback r" means, the number of Applicable Business Days specified in the Offering Circular Supplement; if none is specified "Lookback r" shall be deemed to be equal to 5;

"n_i" means, if "Compounding with Lookback" applies, for any day "i", the number of calendar days from and including such day "i" to but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the relevant Interest Period;

"Underlying Benchmark Level _{i-Lookback r ABD}" means:

(a) subject to paragraph (b) below, for any Applicable Business Day "i" in the relevant Interest Period, the level of the Underlying Benchmark specified in the Offering Circular Supplement in respect of the Applicable Business Day falling "_{i-Lookback_r}" Applicable Business Days preceding "i" provided by its administrator to authorised distributors and published on the Relevant Screen Page on the Specified Time. For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being "**p**") Applicable Business Days before ("**- p**") or following ("**+ p**") the Reset Date (e.g. SONIA and SOFR) (with "**p**" = 0 if the Fixing Day is on the Reset Date); in that case, the **Underlying Benchmark Level _{i-Lookback r ABD}** shall be the Underlying Benchmark Level published on day $i - \text{Lookback } r \text{ ABD } "+ p"$ or "**- p**" Applicable Business Day(s);

(b) if a "Daily Capped Rate and/or Daily Floored Rate" is specified in the Offering Circular Supplement, the Underlying Benchmark Level _{i-Lookback r ABD} for any Applicable Business Day _{i-Lookback r ABD} shall be either:

(i) the greater of the rate determined in accordance with paragraph a) and the Daily Floored Rate specified (if any); and

(ii) the lower of the rate determined in accordance with paragraph a) and the Daily Capped Rate specified (if any),

as applicable.

D.2 Observation Shift

D.2.1 If "Compounding with Observation Shift" is specified in the applicable Offering Circular Supplement as the applicable RFR Compounding Method, the Reference Rate is equal to:

$$[\text{product}(i \text{ from } 1 \text{ to } d_0)(1+(\text{Underlying Benchmark Level } i \times n_i) / \text{Day Count Basis}) - 1] \times \text{Day Count Basis} / d$$

D.2.2. If "Averaging with Observation Shift" is specified in the applicable Offering Circular Supplement as the applicable RFR Averaging Method, the Reference Rate is equal to:

$$[\text{sum}(\text{for } i \text{ from } 1 \text{ to } d_0) (\text{Underlying Benchmark Level } i)]$$

D.2.3 Definitions for Observation Shift

For the purposes of D.2.1 and D.2.2:

"Applicable Business Day" means in respect of: (i) any Underlying Benchmark other than the SOFR rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the Underlying Benchmark of the relevant Reference Rate; (ii) the SOFR rate, a U.S. Government Securities Business Day;

"d" is the number of calendar days in the relevant Observation Period;

"d₀" is:

- if "Compounding with Observation Shift" applies, the number of Applicable Business Days in the Observation Period; or
- if "Averaging with Observation Shift" applies, the number of calendar days in the Observation Period.

"Day Count Basis" means, if "Compounding with Observation Shift" applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360;

"i" is:

- if "Compounding with Observation Shift" applies, a series of whole numbers from one to d₀, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Observation Period; or
- if "Averaging with Observation Shift" applies, a series of whole numbers from one to d₀, each representing the relevant calendar day in the Observation Period in chronological order from, and including, the first calendar day in the Observation Period.

"n_i" is, if "Compounding with Observation Shift" applies, the number of calendar days from, and including, the day *i* to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Observation Period End Date for the relevant Observation Period (or the Observation Period End Date of the Set in Advance Observation Period as the case may be).

"Observation Period Shift Additional Business Day" means a Business Day in the financial centers specified, as the case may be, for such purpose in the applicable Offering Circular Supplement otherwise if none is specified in the Offering Circular Supplement, there shall be no Observation Period Shift Additional Business Day;

"Observation Period" means, for any Interest Period, (A) the period from, and including, the date "s" Observation Period Shift Business Days preceding the first calendar day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling "s" Observation Period Shift Business Days prior to the Interest Commencement Date) to, but excluding, the date "s" Observation Period Shift Business Days preceding the last day of the relevant Interest Period (the **"Observation Period End Date"**) unless (B) Set-In-Advance Observation is specified as being Applicable in the applicable Offering Circular Supplement, in which case the Observation Period shall be the Set-In-Advance Observation Period;

"Observation Period Shift Business Day" means a day which is both an Applicable Business Day and, as the case may be, an Observation Period Shift Additional Business Day;

"Set-In-Advance Observation Period" means in respect of an Interest Period, the period that would have been the Observation Period of the immediately preceding Interest Period, if it had been determined on the basis of the definition of Observation Period above provided that in respect of the first Interest Period, the Set-In Advance Observation Period shall be as specified in the Offering Circular Supplement (the **"First Set-In-Advance Observation Period"**);

"Underlying Benchmark Level i" means:

(a) if "Compounding with Observation Shift" applies, and subject to paragraph c) below, for any Applicable Business Day "i", the level of the Underlying Benchmark specified in the Offering Circular Supplement in respect of such Applicable Business Day "i", provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time; or

(b) if "Averaging with Observation Shift" applies, and subject to paragraph (c) below:

(i) for any Applicable Business Day "i", the level of the Underlying Benchmark in respect of such Applicable Business Day "i", provided by its administrator to authorised distributors and published on Relevant Screen Pages;

(ii) for any day that is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the preceding Applicable Business Day in each case as provided by its administrator to authorised distributors and published on Relevant Screen Pages;

(c) if a "Daily Capped Rate and/or Daily Floored Rate" is specified in the Offering Circular Supplement, the Underlying Benchmark Level "i" shall be either:

(i) the greater of the rate determined in accordance with paragraph a. and the Daily Floored Rate specified (if any); and

(ii) the lower of the rate determined in accordance with paragraph a. and the Daily Capped Rate specified (if any), as applicable;

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being "p") Applicable Business Days before ("- p") or following ("+ p") the Reset Date (e.g. SONIA and SOFR) (with "p" = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level i in respect of an Applicable Business Day "i" shall be the Underlying Benchmark Level published on "+ p" or "- p" Applicable Business Day(s) before or following such Applicable Business Day "i";

"s" is the number specified as the "Observation Shift" in the applicable Offering Circular Supplement; if none is specified "s" shall be deemed to be equal to 5;

D.3 Lockout

D.3.1 If "Compounding with Lockout" is specified in the applicable Offering Circular Supplement as the applicable RFR Compounding Method, the Reference Rate is equal to:

$$[\text{product}(i \text{ from } 1 \text{ to } d_0)(1 + (\text{Underlying Benchmark Level } i \times n_i) / \text{Day Count Basis}) - 1] \times \text{Day Count Basis} / d$$

D.3.2 If "Averaging with Lockout" is specified in the applicable Offering Circular Supplement as the applicable RFR Averaging Method, the Reference Rate is equal to:

$$[\text{sum}(\text{for } i \text{ from } 1 \text{ to } d_0) (\text{Underlying Benchmark Level } i \times n_i)] \times 1/d$$

D.3.3. Definitions

For the purposes of D.3.1 and D.3.2:

"**Applicable Business Day**" means in respect of: (i) any Underlying Benchmark other than the SOFR rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of the Underlying Benchmark of the relevant Reference Rate; (ii) the SOFR rate, a U.S. Government Securities Business Day;

"**d**" is the number of calendar days in the relevant Interest Period;

"**d0**" is, for any Interest Period:

if "Compounding with Lockout" applies: the number of Applicable Business Days in the relevant Interest Period, except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one; or

if "Averaging with Lockout" applies: the number of calendar days in that Interest Period

"**Day Count Basis**" means, if "Compounding with Lockout" applies, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the relevant Reference Rate and which is either 365 or 360;

"i" is:

if "Compounding with Lockout" applies:

a) if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from one to d_0 , each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

b) if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d_0 , where $i = 1$ represents the first calendar day of the relevant Interest Period, and each of $i = 2$ to d_0 represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

if "Averaging with Lockout" applies:

a series of whole numbers from 1 to d_0 , each representing the relevant calendar day in the Calculation Period in chronological order from, and including, the first calendar day in the Calculation Period;

"**Lockout Date**" is the date " t " Lockout Period Business Days preceding the last day of the relevant Interest Period or, in respect of the last Interest Period, the Maturity Date (or the date falling " t " Lockout Period Business Days prior to such earlier date, if any, on which the Notes become due and payable;

"**Lockout Period**" is the period from, and including, the Lockout Date to, but excluding, the last day of the Interest Period or, in respect of the last Interest Period, the Maturity Date (excluded);

"**Lockout Period Business Day**" means:

(i) a Business Day in the financial centers specified for such purpose in the Offering Circular Supplement; or

(ii) if no financial centers are specified for such purpose in the applicable Offering Circular Supplement, an Applicable Business Day;

" n_i " is, if "Compounding with Lockout" applies, the number of calendar days from, and including, the day i to, but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the relevant Interest Period;

" t " means:

(i) the number specified as such in the applicable Offering Circular Supplement; or

(ii) if a number is not specified in the applicable Offering Circular Supplement, " t " shall be deemed to be equal to 5;

"**Underlying Benchmark Level i**" means:

(a) subject to paragraph (c), in respect of any day " i " other than a day " i " in the Lockout Period:

(i) if such day " i " is an Applicable Business Day, the level of the Underlying Benchmark in respect of such Applicable Business Day " i " provided by its

administrator to authorised distributors and published on Relevant Screen Page on the Specified Time; or

(ii) if such day "i" is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the immediately preceding Applicable Business Day provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time;

(b) subject to paragraph (c), in respect of an Applicable Business Day "i" in the Lockout Period, the level of the Underlying Benchmark determined in respect of the Lockout Date as if the Lockout Date were an Interest Determination Date; or

(c) if a "Daily Capped Rate and/or Daily Floored Rate" is specified in the Offering Circular Supplement, the Underlying Benchmark Level "i" for any Applicable Business Day "i" shall be either:

(i) the greater of the rate determined in accordance with paragraph a) or paragraph b), as applicable, and the Daily Floored Rate so specified; and

(ii) the lower of the rate determined in accordance with paragraph a) or paragraph b), as applicable, and the Daily Capped Rate so specified, as applicable.

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being "p") Applicable Business Days before ("- p") or following ("+ p") the Reset Date (e.g. SONIA and SOFR) (with "p" = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level i in respect of an Applicable Business Day "i" shall be the Underlying Benchmark Level published on "+ p" or "- p" Applicable Business Day(s) before or following such Applicable Business Day "i".

D.4 OIS Compounding or Overnight Averaging

D.4.1 if "OIS Compounding" is specified in the applicable Offering Circular Supplement as the applicable RFR Compounding Method, then the Reference Rate is equal to:

$$[\text{product (i from 1 to d0)}(1+(\text{Underlying Benchmark Level i} \times \text{ni}) / \text{Day Count Basis}) - 1] \times \text{Day Count Basis} / \text{d}$$

D.4.2 If "Overnight Averaging" is specified in the applicable Offering Circular Supplement as the applicable RFR Averaging Method, then the Reference Rate is equal to:

$$[\text{sum(for i from 1 to d0)} (\text{Underlying Benchmark Level i})]$$

D.4.1 Definitions

For the purposes of D.4.1 and D.4.2:

"**Applicable Business Day**" means, in respect of: (i) any Underlying Benchmark other than the SOFR rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial center of the relevant currency of

the relevant Reference Rate; (ii) the SOFR rate, a U.S. Government Securities Business Day;

"**d**" is the number of calendar days in the relevant Interest Period;

"**d0**" is, for any Interest Period:

- if "OIS Compounding" applies: the number of Applicable Business Days in the relevant Interest Period except if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the relevant Interest Period plus one; or

- if "Overnight Averaging" applies: the number of calendar days in that Interest Period

"**Day Count Basis**" means, if "OIS Compounding" applies, in respect of a Reference Rate, the denominator of the Day Count Fraction that customarily applies for the Underlying Benchmark of the Reference Rate and which is either 365 or 360.

"**i**" is:

if "OIS Compounding" applies:

- (1) if the first calendar day in the relevant Interest Period is an Applicable Business Day, a series of whole numbers from 1 to d_0 , each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; and
- (2) if the first calendar day of the relevant Interest Period is not an Applicable Business Day, then it is a series of whole numbers from 1 to d_0 , where $i = 1$ represents the first calendar day of the relevant Interest Period, and each of $i = 2$ to d_0 represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the relevant Interest Period; or

if "Overnight Averaging" applies: a series of whole numbers from 1 to d_0 , each representing the relevant calendar day in the Interest Period in chronological order from, and including, the first calendar day in the Interest Period;

"**ni**" is, if "OIS Compounding" applies, the number of calendar days from, and including, the day i to, but excluding, the earlier of (and excluding) (a) the next Applicable Business Day, and (b) the last day of the Interest Period or, in respect of the last Interest Period, the Maturity Date;

"**Underlying Benchmark Level i**" means for any day " i ":

- (1) if such day " i " is an Applicable Business Day, the level of the Underlying Benchmark in respect of such Applicable Business Day " i " provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time; or
- (2) if such day " i " is not an Applicable Business Day, the level of the Underlying Benchmark in respect of the immediately preceding Applicable Business Day provided by its administrator to authorised distributors and published on Relevant Screen Page on the Specified Time.

For the avoidance of doubt, pursuant to the rules of an Underlying Benchmark, the level of an Underlying Benchmark in respect of an Applicable Business

Day "i" (the **Reset Date**) may be provided by its Administrator to authorised distributors and published on Relevant Screen Pages, on a day (the **Fixing Day**) which is either the same day as the Reset Date or one or more (the actual number being "p") Applicable Business Days before ("-p") or following ("+p") the Reset Date (e.g. SONIA and SOFR) (with "p" = 0 if the Fixing Day is on the Reset Date); in that case, the Underlying Benchmark Level i in respect of an Applicable Business Day "i" shall be the Underlying Benchmark Level published on "+p" or "-p" Applicable Business Day(s) before or following such Applicable Business Day "i".

(E) *Events affecting Underlying Benchmarks and Reference Rates*

E.1 No Index Event has occurred

- (1) If ISDA Determination applies pursuant to Condition 6(c)(iv)(A), and the Floating Rate Option for the ISDA Rate in respect of the day for which it is required is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator by either (a) the later of (I) the Reset Date (including any day that is deemed to be a Reset Date) and (II) the Fixing Day (both as defined in the 2021 ISDA Definitions) or (b) such other date on which the Reference Rate is required under the Hypothetical Swap Transaction, then the Calculation Agent will determine the ISDA Rate used to calculate the Rate of Interest by applying the fallback provisions of the 2021 ISDA Definitions and the ISDA Interest Rate Derivatives Definitions Floating Rate Matrix (the "**ISDA Matrix**") for a Temporary Non-Publication (as defined in the 2021 ISDA Definitions).
- (2) If Standard Screen Rate Determination applies pursuant to Condition 6(c)(iv)(B), for the purpose of determining the Rate of Interest, and if, on the relevant Interest Determination Date, (x) the Reference Rate cannot be determined in accordance with the provisions of Condition 6(c)(iv)(B), and (y) an Index Event has not occurred, then the Rate of Interest shall be determined by the Calculation Agent on the basis of the latest (1) offered quotation; or (2) arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate *per annum*), for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the Offering Circular Supplement or the Specified Time in the principal financial centre of the jurisdiction of the relevant Reference Rate, available immediately before the Interest Determination Date, as determined by the Calculation Agent plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor.
- (3) If Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination applies pursuant to Condition 6(c)(iv)(C), for the purpose of determining the Rate of Interest and:
 - (aa) if the Underlying Benchmark is any of €STR, SARON, SOFR, SONIA and TONA (each as defined below, the "**Major Underlying Benchmarks**" and each a "**Major Underlying Benchmark**"), and such Major Underlying Benchmark, in respect of the day for which it is required to be determined is not published on the Relevant Screen Page by its Administrator or an authorised distributor and is not otherwise provided by the Administrator by either (a) the later of (i) the Reset Date and (ii) the Fixing Day or (b) such other date on which the Major Underlying Benchmark is required, the level of Underlying Benchmark Level in respect of a day "i" used to determine the Reference Rate shall be determined by the Calculation Agent as the last provided or published level of that Major Underlying Benchmark as at the Fixing Day or, if no Fixing Day applies to the Major Underlying Benchmark,

as at the day on which that Major Underlying Benchmark was originally required; or

(bb) if the Underlying Benchmark is other than a Major Underlying Benchmark and is not published on the Relevant Screen Page by its Administrator or an authorised distributor and is not otherwise provided by the Administrator by either (a) the later of (i) the Reset Date and (ii) the Fixing Day or (b) such other date on which the Underlying Benchmark is required, then the Underlying Benchmark Level *i* in respect of a day “*i*” used to determine the Reference Rate shall be determined by the Calculation Agent (i) pursuant to the Temporary Non Publication Fallback of the 2021 ISDA Definitions and the ISDA Matrix as updated and amended as of the Issue Date of the first Tranche of the Notes when the Underlying Benchmark specified in the applicable Offering Circular Supplement is also an Underlying Benchmark under the 2021 ISDA Definitions and the ISDA Matrix as if it were the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and using the Underlying Benchmark to determine the amounts due under such interest rate swap transaction or (ii) otherwise, as the latest available Underlying Benchmark Level provided by its Administrator and published on the Relevant Screen Pages.

E.2 If an Index Event has occurred

If an event affecting a Reference Rate or an Underlying Benchmark occurs preventing the determination of the Rate of Interest of an Interest Period (the “**Affected Interest Period**”), the following provisions shall apply.

E.2.1 If ISDA Determination applies pursuant to Condition 6(c)(iv)(A), then (i) if the Floating Rate Option specified in the Offering Circular Supplement is a Floating Rate Option in the ISDA Matrix, the Calculation Agent of the Notes will determine the ISDA Rate used to determine the Rate of Interest as if it were the Calculation Agent of the Hypothetical Swap Transaction by applying the fallback provisions of the 2021 ISDA Definitions and the ISDA Matrix (as updated and amended as of the Issue Date of the first Tranche of the Notes) for an Index Cessation or an Administrator/Benchmark Event as appropriate (as defined in the 2021 ISDA Definitions), or (ii) if the Floating Rate Option specified in the Offering Circular Supplement is not a Floating Rate Option in the ISDA Matrix, the provisions in E.2.3 below shall apply.

E.2.2 If Standard Screen Rate Determination applies pursuant to Condition 6(c)(iv)(B) or if Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination applies pursuant to Condition 6(c)(iv)(C), and the Underlying Benchmark is a Major Underlying Benchmark and:

E.2.2.1 The Major Underlying Benchmark is €STR

- (1) If an Index Event with respect to €STR occurs, the rate for a Fixing Day (in these provisions, as defined in Condition 6(c)(iv)(D)) occurring on or after the Applicable Fallback Effective Date with respect to €STR, will be the EUR Recommended Rate.
- (2) Temporary Non-Publication with respect to EUR Recommended Rate. If there is a EUR Recommended Rate before the end of the first TARGET Settlement Day following the Applicable Fallback Effective Date with respect to €STR but neither the Administrator nor authorised distributors provide or publish the EUR Recommended Rate, then, subject to paragraph (3) below, in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last

provided or published EUR Recommended Rate. However, if there is no last provided or published EUR Recommended Rate, then in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published €STR.

- (3) No EUR Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EUR Recommended Rate.

If:

- (i) there is no EUR Recommended Rate before the end of the first TARGET Settlement Day following the Applicable Fallback Effective Date with respect to €STR; or
- (ii) there is a EUR Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to €STR or the Applicable Fallback Effective Date with respect to the EUR Recommended Rate (as applicable) will be Modified EDFR.

- (4) References to EDFR. In respect of any day for which EDFR is required, references to EDFR will be deemed to be references to the last provided or published EDFR as at close of business in Frankfurt on that day.

Where:

“€STR” means the euro short-term rate (€STR) administered by the European Central Bank (or any successor administrator).

“EDFR” means, in respect of any relevant day (including any day “i”), the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, in respect of that day.

“EDFR Spread” means

(i) if no EUR Recommended Rate is recommended before the end of the first TARGET Business Day following the Applicable Fallback Effective Date with respect to €STR, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event or the Administrator/Benchmark Event occurred; or

(ii) if a EUR Recommended Rate Index Event occurs, the arithmetic mean of the daily difference between the EUR Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the EUR Recommended Rate Index Event occurred.

“EUR Recommended Rate” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by: (i) the European Central Bank (or any successor administrator of €STR); or (ii) a committee officially endorsed or convened by (a) the European Central Bank (or any successor administrator of €STR) and/or (b) the European Securities and Markets Authority, in each case for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by

the Administrator thereof, published by an authorised distributor, in respect of that day.

"Modified EDFR" means in respect of any relevant day (including any day "i"), a rate equal to EDFR in respect of that day, plus the EDFR Spread.

"TARGET Settlement Day" means any day on which the TARGET System is open for the settlement of payments in Euro.

E.2.2.2 The Major Underlying Benchmark is SARON

- (1) If an Index Event with respect to SARON occurs, the rate for a Fixing Day (in these provisions, as defined in Condition 6(c)(iv)(D)) occurring on or after the Applicable Fallback Effective Date with respect to SARON will be the NWG Recommended Rate.
- (2) Temporary Non-Publication with respect to NWG Recommended Rate. If there is an NWG Recommended Rate before the end of the first Zurich Business Day following the Applicable Fallback Effective Date with respect to SARON but neither the Administrator nor authorised distributors provide or publish the NWG Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the NWG Recommended Rate is required, references to the NWG Recommended Rate will be deemed to be references to the last provided or published NWG Recommended Rate. However, if there is no last provided or published NWG Recommended Rate, then in respect of any day for which the NWG Recommended Rate is required, references to the NWG Recommended Rate will be deemed to be references to the last provided or published SARON.
- (3) No NWG Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to NWG Recommended Rate.

If:

- (i) there is no NWG Recommended Rate before the end of the first Zurich Business Day following the Applicable Fallback Effective Date with respect to SARON; or
- (ii) there is an NWG Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SARON or the Applicable Fallback Effective Date with respect to the NWG Recommended Rate (as applicable) will be the Modified SNB Policy Rate. References to the SNB Policy Rate. In respect of any day for which the SNB Policy Rate is required, references to the SNB Policy Rate will be deemed to be references to the last provided or published SNB Policy Rate as at close of business in Zurich on that day.

Where:

"Modified SNB Policy Rate" means, in respect of any relevant day (including any day "i"), a rate equal to the SNB Policy Rate in respect of that day, plus the SNB Spread.

"NWG Recommended Rate" means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in

2013 for the purpose of, among other things, considering proposals to reform reference interest rates in Switzerland, and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

"**SARON**" means the Swiss Average Rate Overnight administered by SIX Swiss Exchange AG (or any successor administrator).

"**SNB Policy Rate**" means, in respect of any relevant day (including any day "i"), the policy rate of the Swiss National Bank, in respect of that day.

"**SNB Spread**" means:

(i) if no NWG Recommended Rate is recommended before the end of the first Zurich Business Day following the CHF Fallback Effective Date, the historical median between SARON and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the CHF Fallback Trigger Date occurs and ending on the Zurich Business Day immediately preceding the day on which the CHF Fallback Trigger Date occurs; or

(ii) if an Index Cessation Event or Administrator/Benchmark Event with respect to the NWG Recommended Rate occurs, the historical median between the NWG Recommended Rate (or, in the absence of the NWG Recommended Rate, SARON) and the SNB Policy Rate over an observation period of two years starting two years prior to the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to the NWG Recommended Rate occurs and ending on the Zurich Business Day immediately preceding the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to the NWG Recommended Rate occurs, in each case, as determined by the Calculation Agent,

where:

"**CHF Fallback Effective Date**" means the Applicable Fallback Effective Date with respect to SARON; and

"**CHF Fallback Trigger Date**" means the day on which the Index Cessation Event or Administrator/Benchmark Event with respect to SARON occurs

"**Zürich Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Zürich.

E.2.2.3 The Major Underlying Benchmark is SOFR

- (1) If an Index Event with respect to SOFR occurs, the rate for a Fixing Day (in these provisions, as defined in Condition 6(c)(iv)(D)) occurring on or after the Applicable Fallback Effective Date with respect to SOFR will be the Fed Recommended Rate.
- (2) Temporary Non-Publication with respect to Fed Recommended Rate. If there is a Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to SOFR but neither the Administrator nor authorised distributors provide or publish the Fed Recommended Rate, then, subject to paragraph (3) below, in respect of any day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published Fed Recommended Rate. However, if there is no last provided or published Fed Recommended Rate, then in respect of any

day for which the Fed Recommended Rate is required, references to the Fed Recommended Rate will be deemed to be references to the last provided or published SOFR.

- (3) No Fed Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fed Recommended Rate.

If:

- (i) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to SOFR; or
- (ii) there is a Fed Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) will be OBFR and references to a U.S. Government Securities Business Day for the purposes of any Fixing Day and any Applicable Business Day shall be read as references to a New York Fed Business Day.

- (4) Temporary Non-Publication with respect to OBFR. If neither the Administrator nor authorised distributors provide or publish OBFR, then, subject to paragraph (5) below, in respect of any day for which OBFR is required, references to OBFR will be deemed to be references to the last provided or published OBFR.

- (5) Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to OBFR.

If:

- (i) there is no Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to SOFR, or there is a Fed Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it; and
- (ii) an Applicable Fallback Effective Date with respect to OBFR also occurs, then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to OBFR (or, if the Applicable Fallback Effective Date with respect to SOFR or the Applicable Fallback Effective Date with respect to the Fed Recommended Rate (as applicable) is later, a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SOFR or the Fed Recommended Rate, as applicable) will be the FOMC Target Rate and references to a U.S. Government Securities Business Day for the purposes of any Fixing Day and any Applicable Business Day shall be read as references to a New York City Business Day.

- (6) References to the FOMC Target Rate. In respect of any day for which the FOMC Target Rate is required, references to the FOMC Target Rate will be deemed to be references to the last provided or published FOMC Target Rate as at close of business in New York City on that day.

Where:

“Fed Recommended Rate” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended

as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

“FOMC Target Rate” means, in respect of any relevant day (including any day “i”), the short term interest rate target set by the Federal Open Market Committee or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, in accordance with the method set forth in Condition 6(n) (Rounding generally), in respect of that day.

"New York City Business Day" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in New York.

"New York Fed Business Day" means any day except for a Saturday, Sunday or a day on which the Fedwire Securities Service or the Fedwire Funds Service of the Federal Reserve Bank of New York is closed. References in the Confirmation to “New York Fed” in respect of any day shall be construed as a reference to a New York Fed Business Day.

“OBFR” means, in respect of any relevant day (including any day “i”), the Overnight Bank Funding Rate administered by the Federal Reserve Bank of New York (or a successor administrator), in respect of that day.

“SOFR” means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator).

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities.

E.2.2.4 The Major Underlying Benchmark is SONIA

- (1) If an Index Event with respect to SONIA occurs, the rate for a Fixing Day (in these provisions, as defined in Condition 6(c)(iv)(D)) occurring on or after the Applicable Fallback Effective Date with respect to SONIA will be the GBP Recommended Rate.
- (2) Temporary Non-Publication with respect to GBP Recommended Rate. If there is a GBP Recommended Rate before the end of the first London Business Day following the Applicable Fallback Effective Date with respect to SONIA but neither the Administrator nor authorised distributors provide or publish the GBP Recommended Rate, then, subject to paragraph (3) below, in respect of any day for which the GBP Recommended Rate is required, references to the GBP Recommended Rate will be deemed to be references to the last provided or published GBP Recommended Rate. However, if there is no last provided or published GBP Recommended Rate, then in respect of any day for which the GBP Recommended Rate is required, references to the GBP Recommended Rate will be deemed to be references to the last provided or published GBP Recommended Rate.

Recommended Rate will be deemed to be references to the last provided or published SONIA.

- (3) No GBP Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to GBP Recommended Rate.

If:

- (i) there is no GBP Recommended Rate before the end of the first London Business Day following the Applicable Fallback Effective Date with respect to SONIA; or
- (ii) there is a GBP Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SONIA or the Applicable Fallback Effective Date with respect to the GBP Recommended Rate (as applicable) will be the UK Bank Rate.

- (4) References to the UK Bank Rate. In respect of any day for which the UK Bank Rate is required, references to the UK Bank Rate will be deemed to be references to the last provided or published UK Bank Rate as at close of business in London on that day.

Where:

“GBP Recommended Rate” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for SONIA by (i) the administrator of SONIA if the administrator of SONIA is a national central bank, or (ii) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for this purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England and as provided by the then Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

"London Business Day" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in London.

“SONIA” means the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator).

“UK Bank Rate” means, in respect of any relevant day (including any day “i”), the official bank rate as determined by the Monetary Policy Committee of the Bank of England and published by the Bank of England from time to time, in effect on that day.

E.2.2.5 The Major Underlying Benchmark is TONA

- (1) If an Index Cessation Event or Administrator/Benchmark Event with respect to TONA occurs, the rate for a Fixing Day (in these provisions, as defined in Condition 6(c)(iv)(D)) occurring on or after the Applicable Fallback Effective Date with respect to TONA will be the JPY Recommended Rate.
- (2) Temporary Non-Publication with respect to JPY Recommended Rate. If there is a JPY Recommended Rate before the end of the first Tokyo Business Day

following the Applicable Fallback Effective Date with respect to TONA but neither the Administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to paragraph (3) below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

- (3) No JPY Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to JPY Recommended Rate.

If:

- (i) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the Applicable Fallback Effective Date with respect to TONA; or
- (ii) there is a JPY Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to TONA or the JPY Recommended Rate (as applicable) will be determined in accordance with the provisions of E.2.3 below.

Where:

“**JPY Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the Administrator of that rate or, if that rate

is not provided by the Administrator thereof, published by an authorised distributor, in respect of that day.

"Tokyo Business Day" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Tokyo.

Any rate determined pursuant to the provisions of Condition 6(c)(iv)(E.2.2) shall be determined by the Calculation Agent.

E.2.3

(1) This provision applies if an Index Event occurs in respect of a Reference Rate or an Underlying Benchmark and:

- ISDA Determination applies pursuant to Condition 6(c)(iv)(A) but the Floating Rate Option specified in the Offering Circular Supplement is not a Floating Rate Option of the ISDA Matrix; or
- Standard Screen Rate Determination applies pursuant to Condition 6(c)(iv)(B) above but the Underlying Benchmark is not a Major Underlying Benchmark; or
- Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination applies pursuant to Condition 6(c)(iv)(C) but the Underlying Benchmark is not a Major Underlying Benchmark; or
- this condition applies pursuant to E.2.2.5 (*The Major Underlying Benchmark is TONA*) above; or
- this condition applies pursuant to Condition 6(i) (*Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor*).

then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with paragraph (2) below) and, in either case, an Adjustment Spread if any (in accordance with paragraph (3) below) and any Conforming Changes (in accordance with Condition 6(c)(iv)(F) below).

A Rate Determination Agent appointed pursuant to this Condition shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Issuing and Paying Agent, the Holders or the Couponholders for any determination made by it, pursuant to this Condition.

(2) Successor Rate or Alternative Rate

If the Rate Determination Agent determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in (3) below) subsequently be used in place of the Original Reference Rate or Original Underlying Benchmark (as the case may be) to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(c)(iv)(E.2.3)); or
- (ii) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in (3) below) subsequently be used in place of the Original Reference Rate or Original Underlying Benchmark (as the case may be) to determine the Rate of Interest (or the relevant component part thereof) for all

future payments of interest on the Notes (subject to the operation of this Condition 6(c)(iv)(E.2.3)).

(3) Adjustment Spread

If an Index Cessation or an Administrator/Benchmark Event has occurred in respect of a Reference Rate or an Underlying Benchmark and the Calculation Agent in respect of any rate determined pursuant to Condition 6(c)(iv)(E.2.2) or the Rate Determination Agent in respect of a Successor Rate or Alternative Rate determines that (i) an Adjustment Spread is required to be applied to any rate determined pursuant to the provisions of Condition 6(c)(iv)(E.2.2), the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Adjustment Spread shall be applied any rate determined pursuant to the provisions of Condition 6(c)(iv)(E.2.2), to the Successor Rate or the Alternative Rate (as the case may be),

provided, however, that:

if an Index Event has occurred but the Applicable Fallback Effective Date has not occurred as determined by the Calculation Agent, then the Reference Rate or the Underlying Benchmark for the Affected Interest Period shall be determined pursuant to the provisions that would apply to the determination of the Reference Rate or Underlying Benchmark as if no Index Event had occurred;

and

if the Index Event has occurred but the Applicable Fallback Effective Date has not occurred as determined by the Calculation Agent, and if the Reference Rate or the Underlying Benchmark specified in the applicable Offering Circular Supplement affected by the Index Event and used to determine the Rate of Interest of an Interest Period is a Term Rate determined before or at the beginning of such Interest Period and pursuant to the application of the provisions above, it will be replaced by a Successor Rate or an Alternative Rate to be determined at the end or just after the end of an Interest Period as the result of the compounding or averaging of an overnight rate, as observed on dates during a period starting on or before the beginning of the Interest Period, as the case may be plus an Adjustment Spread, then the Successor Rate or Alternative Rate shall be used as from the Affected Interest Period and determined at the end or just after such Affected Interest Period.

"Term Rate" means a benchmark that reflects the rate of return in the relevant market for one or more specified periods of time, with the relevant period of time to be specified in the Offering Circular Supplement as the Designated Maturity or as part of the Floating Rate Option.

If (i) the Issuer is unable to appoint a Rate Determination Agent, or (ii) neither the Calculation Agent is able to determine a rate pursuant to Condition 6(c)(iv)(E.2.2) nor the Rate Determination Agent appointed by it is able to determine a Successor Rate or an Alternative Rate, and as the case may be, Adjustment Spread, prior to the relevant Interest Determination Date, then the Issuer may decide either (x) no Replacement Rate will be adopted and the Reference Rate applicable to the next succeeding Interest Period will be equal to the latest available Reference Rate (based on the sequence of levels of Underlying Benchmark available to determine such latest available Reference Rate) or (y) to apply the provisions of Condition 7(1)(i) (*Additional provisions relating to an Administrator/Benchmark Event*).

(F) *Conforming changes*

Following the occurrence of an Index Event, the Calculation Agent may make any technical, administrative or operational changes (including without limitation, changes to the determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction or modification of any time delay or lag between the calculation or observation period of a rate and the related payment dates, the application of a mathematical formula to the Reference Rate or Underlying Benchmark and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the change of Reference Rate or Underlying Benchmark to the Replacement Rate in a manner substantially consistent with the prevailing market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Calculation Agent determines is reasonably necessary) and/or in order to adapt solutions provided by the 2021 ISDA Definitions and the ISDA Matrix that are designed for the OTC transactions to the context of the Notes (the “**Conforming Changes**”).

These conforming changes shall be binding upon the Holders.

(A) Notices

Any Replacement Rate, Adjustment Spread (if any) and Conforming Changes (if any) determined under this Condition 6(c)(iv)(*Rate of Interest*) will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent or the Calculation Agent, to the Issuing and Paying Agent, the Calculation Agent and, in accordance with Condition 16 (*Notices*), the Holders and the Couponholders.

Such notice shall be irrevocable and shall specify the effective date of the Conforming Changes, if any.

Any Replacement Rate, Adjustment Spread (if any) and the Conforming Changes (if any) specified in such notice, will (in the absence of manifest error or bad faith in the determination of the Replacement Rate, the Adjustment Spread (if any) and the Conforming Changes (if any) be final and binding on the Issuer, the Issuing and Paying Agent, the Calculation Agent, the Holders and the Couponholders.

(B) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 6(c)(iv)(E.2.3) and 6(c)(iv)(F) (*Conforming Changes*), the Original Reference Rate with its Original Underlying Benchmark will continue to apply unless and until these priority fallback provisions fail to provide a means of determining the Rate of Interest.

(G) *Definitions*

"Adjustment Spread" means the adjustment, if any, to a Replacement Rate that the Calculation Agent determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Holders or (b) the Holders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate or Underlying Benchmark with the Replacement Rate.

Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Rate by comparison to the Original Reference Rate or Original Underlying Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

“Administrator” means, in respect of a Reference Rate or an Underlying Benchmark, the administrator for that Reference Rate or Underlying Benchmark or, if there is no administrator, the provider of that Reference Rate or Underlying Benchmark; or in either case, any successor administrator or, as applicable, any successor administrator or provider.

“Administrator/Benchmark Event” means, for a Reference Rate or an Underlying Benchmark, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or an Underlying Benchmark or the administrator or sponsor of the Reference Rate or an Underlying Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate or the Underlying Benchmark to perform its or their respective obligations under the Notes.

“Administrator/Benchmark Event Date” means, in respect of a Reference Rate or an Administrator/Benchmark Event, the date from which the Reference Rate or Underlying Benchmark may no longer be used under any applicable law or regulation by the Issuer, the Guarantor and/or the Calculation Agent.

“Alternative Rate” means an alternative screen reference rate or underlying benchmark which the Rate Determination Agent determines in accordance with this Condition in the same Specified Currency as the Notes to replace the Reference Rate or Underlying Benchmark) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate or Underlying Benchmark (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) or that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate or Underlying Benchmark.

“Applicable Fallback Effective Date” means the Index Cessation Effective Date or the Administrator/Benchmark Event Date.

“Independent Adviser” means an independent financial institution of recognized standing or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense.

“Index Cessation Effective Date” means:

(1) the first date on which the Reference Rate or Underlying Benchmark, would ordinarily have been published or provided and is no longer published or provided; or

(2) the first date on which the Applicable Benchmark would ordinarily have been published or provided and is either:

(a) non-representative by reference to the most recent statement or publication contemplated in paragraph (iii) of the definition of Index Cessation Event and

even if such Underlying Benchmark continues to be published or provided on such date; or

(b) no longer published or provided.

"Index Cessation Event" means, for a Reference Rate or an Underlying Benchmark, the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the administrator of the Reference Rate or Underlying Benchmark announcing that it has ceased or will cease to provide the Reference Rate or Underlying Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Reference Rate or Underlying Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate or Underlying Benchmark, the central bank for the currency of the Reference Rate or Underlying Benchmark, an insolvency official with jurisdiction over the administrator for the Reference Rate or Underlying Benchmark, a resolution authority with jurisdiction over the administrator for the Reference Rate or Underlying Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate or Underlying Benchmark, which states that the administrator of the Reference Rate or Underlying Benchmark has ceased or will cease to provide the Reference Rate or Underlying Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Reference Rate or Underlying Benchmark; or

(3) in respect of a Reference Rate or Underlying Benchmark, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate or Underlying Benchmark announcing that (a) the regulatory supervisor has determined that such Reference Rate or Underlying Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate or Underlying Benchmark is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.

If, for a Reference Rate or Underlying Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (ii) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event.

"Index Event" means:

(1) an Index Cessation Event;

(2) an Administrator/Benchmark Event; or

(3) a Reference Rate or an Underlying Benchmark is, with respect to over-the-counter derivatives transactions which reference such Underlying Benchmark or Reference Rate, the subject of any market-wide development (which may

be in the form of a protocol by ISDA) pursuant to which such Underlying Benchmark or Reference Rate is, on a specified date (the “**Risk-Free Rate Event Date**”), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014.

“**Original Reference Rate**” means the original Reference Rate or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the Offering Circular Supplement.

“**Original Underlying Benchmark**” means, in respect of an Original Reference Rate, the Underlying Benchmark of such Original Reference Rate.

“**Rate Determination Agent**” means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (iii) the Issuer, (iv) an affiliate of the Issuer or (v) the Calculation Agent, accepting such role.

“**Relevant Nominating Body**” means, in respect of a Reference Rate or Underlying Benchmark:

(1) the central bank for the currency in which the Reference Rate or Underlying Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or Underlying Benchmark or the administrator of the Reference Rate or Underlying Benchmark; or

(2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which the Reference Rate or Underlying Benchmark is denominated, (B) any central bank or other supervisor which is responsible for supervising either the Reference Rate or Underlying Benchmark or the administrator of the Reference Rate or Underlying Benchmark, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“**Relevant Screen Page**” means such display page as may be specified in the applicable Offering Circular Supplement for the purpose of providing a Reference Rate or Underlying Benchmark, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

“**Replacement Rate**” means any rate determined by the Calculation Agent pursuant to Conditions 6(c)(iv)(E.2.2.1) to Condition 6(c)(iv)(E.2.2.5) or Successor Rate or Alternative Rate determined by the Rate Determination Agent.

“**Successor Rate**” means an alternative screen rate or underlying benchmark which the Rate Determination Agent determines in accordance with this Condition as a successor to or replacement of the Original Reference Rate or Original Underlying Benchmark which is formally designated, nominated or recommended by any Relevant Nominating Body.

(d) **Rate of Interest for Structured Interest Notes**

The Rate of Interest in respect of Structured Interest Notes shall be determined in the manner specified in the relevant Offering Circular Supplement and interest will accrue by reference to a formula as specified in the relevant Offering Circular Supplement. The Offering Circular may apply one or more Technical Annexes which will set out additional terms and conditions in relation to the relevant underlying by reference to which the Rate of Interest is determined.

(e) **Zero Coupon Notes**

Where a Note to which Zero Coupon Note Provisions are applicable, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i) (*Zero Coupon Notes*)).

(f) **Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Offering Circular Supplement.

(g) **Partly Paid Notes**

In the case of partly paid Notes (other than partly paid Notes which are zero coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Offering Circular Supplement.

(h) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation (unless (a) in the case of a temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form or (b) in the case of Global Registered Notes, the relevant Offering Circular Supplement indicates that such Note is intended to be in NSSGRN form), payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date (as defined below).

(i) **Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor**

Subject to the provisions of Condition 6(c)(iv)(A):

- (i) if the applicable Offering Circular Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate(s) of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 6(c)(iv) is less than such Minimum Rate of Interest, the Rate(s) of Interest for such Interest Period shall be such Minimum Rate of Interest.
- (ii) if the applicable Offering Circular Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate(s) of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 6(c)(iv) is greater than such Maximum Rate of Interest, the Rate(s) of Interest for such Interest Period shall be such Maximum Rate of Interest.
- (iii) if the applicable Offering Circular Supplement specifies that the rate multiplier (the "**Rate Multiplier**") is "n/N" or "nb/Nb" for any Interest Period, then the Rate(s) of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate

Multiplier, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as described above.

For the purposes of this Condition 6(i):

"Administrator" means for a Floating Rate Option, the administrator of such Floating Rate Option as specified in the ISDA Matrix.

"Benchmark Rate" means, in respect of any calendar day (in respect of the definition of n) or, as applicable, Business Day (in respect of the definition of nb) of the relevant Interest Period:

- (A) if the applicable Offering Circular Supplement specifies that the clause "Benchmark Rate" is "Reference Rate EURIBOR":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR" (as defined in the 2021 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Offering Circular Supplement (without reference to any Reset Date). If on any Benchmark Day, such rate is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator;

- (B) if the applicable Offering Circular Supplement specifies that the clause "Benchmark Rate" is "Reference Rate EUR-CMS":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR ICE Swap Rate-11:00" (as defined in the 2021 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Offering Circular Supplement (without reference to any Reset Date);

- (C) if the applicable Offering Circular Supplement specifies that the clause "Benchmark Rate" is "Reference Rate SOFR-CMS":

the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which the Floating Rate Option is "USD-SOFR ICE Swap Rate 11:00" (as defined in the 2021 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Offering Circular Supplement (without reference to any Reset Date).

If on any Benchmark Day, any of these rates is not published by the Administrator or an authorised distributor and is not otherwise provided by the Administrator or if an Index Event has occurred in respect of such rate, it will be determined by the Calculation Agent as aforesaid in accordance with the provisions of the Temporary Non-Publication Fallback or the Permanent Cessation Fallback or Administrator/Benchmark Fallback as the case may be, applying to such Floating Rate Option in the 2021 ISDA Definitions and the ISDA Matrix for a period of the Designated Maturity as specified in the applicable Offering Circular Supplement (without reference to any Reset Date) provided that if the applicable fallback provision is Generic Fallback Provisions then the rate shall be determined pursuant to the provisions of 6(c)(iv)(E.2.3) above.

For the purposes hereof, (i) the value of the Benchmark Rate on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark Rate on the first preceding Benchmark Day and (ii) the value of the Benchmark

Rate on each of the last four TARGET Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark Rate on the fifth TARGET Business Day (or the Benchmark Day immediately preceding such fifth TARGET Business Day if such fifth TARGET Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

"Benchmark Day" means, if the relevant Benchmark Rate is:

- EUR-EURIBOR or EUR-EURIBOR- ICE Swap Rate 11:00, a day (other than a Saturday or Sunday) on which the TARGET System is operating; and
- USD-SOFR-ICE Swap Rate, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

"Leverage Factor" means a number specified as such in the applicable Offering Circular Supplement.

"Lower Limit" means, in respect of the relevant Interest Period, the limit specified in the applicable Offering Circular Supplement.

"n" means the number of calendar days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

"nb" means the number of Business Days in the relevant Interest Period in respect of which the Benchmark Rate was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

"N" means the total number of calendar days within the relevant Interest Period.

"Nb" means the total number of Business Days within the relevant Interest Period.

"Upper Limit" means, in respect of the relevant Interest Period, the limit specified in the applicable Offering Circular Supplement.

(j) **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in the relevant Offering Circular Supplement in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

As soon as practicable after the relevant time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate such rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional

Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, the Issuing and Paying Agent, the relevant Holders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(i)(*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(1) **Early Redemption Amount equal to Market Value**

The Issuer may specify in the applicable Offering Circular Supplement of the Notes that Early Redemption Amount is equal to Market Value in which case:

"Early Redemption Amount" means an amount payable in respect of each Note and equal to its Market Value.

"Early Redemption Date" means the later of the Scheduled Early Redemption Date and the 5th Business Day following the last day of the Liquidation Period.

"Early Redemption Event" means the occurrence (i) at any time prior to the Maturity Date of any of the events set out in Condition 11 (*Events of Default*) or (ii) at any time from and including the Issue Date to and including the Latest Determination Time of any of the early redemption events referred to in Condition 7(c) (*Mandatory Redemption*) (to the extent applicable to the Notes), Condition 7(d) (*Withholding and Redemption of Notes for Taxation and other Reasons*), Condition 7(g) (*Technical Annex Redemption*) or Condition 7(l) (*Additional provisions relating to an Administrator/Benchmark Event*).

"Early Redemption Event Determination Date" means (i) a date on which the Trustee declares the Notes due and repayable in accordance with Condition 11 (*Events of Default*) or (ii) the date on which an Early Redemption Event Notice is delivered by the Calculation Agent (on behalf of the Issuer) to the Noteholders and, as long as the Notes are in global form, to the Clearing System.

"Early Redemption Event Notice" means a notice to be delivered, at any time on or after the Issue Date and on or prior to the second Business Day preceding the Maturity Date, as soon as practicable after having been notified by the Issuer of the occurrence of an Early Redemption Event, by the Calculation Agent (on behalf of the Issuer) to the Noteholders and, as long as the Notes are in global form, to the Clearing System giving notice of the occurrence of such event and setting out any relevant information evidencing the occurrence of such event at any time from and including the Issue Date up to the Latest Determination Time. For the avoidance of doubt, an event described in Condition 7(c) (*Mandatory Redemption*) (to the extent applicable to the Notes), Condition 7(d) (*Withholding and Redemption of Notes for Taxation and other Reasons*), Condition 7(g) (*Technical Annex Redemption*) or Condition 7(l) (*Additional provisions relating to an Administrator/Benchmark Event*) need not be continuing on the date on which the Early Redemption Event Notice is delivered by the Calculation Agent.

Failure by the Calculation Agent to deliver an Early Redemption Event Notice shall not preclude the Issuer from notifying the Calculation Agent of the occurrence of one or more than one

subsequent event(s) described in Condition 7(c) (*Mandatory Redemption*) (to the extent applicable to the Notes), Condition 7(d) (*Withholding and Redemption of Notes for Taxation and other Reasons*), Condition 7(g) (*Technical Annex Redemption*) or Condition 7(l) (*Additional provisions relating to an Administrator/Benchmark Event*).

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

"Liquidation Period" means the period commencing on, and including, the applicable Early Redemption Event Determination Date (the **"Liquidation Period Start Date"**) and ending on, and including, the earlier of (i) the date on which the breakage cost has been determined under the relevant swap agreement and each relevant collateral asset has been sold or otherwise disposed of by or on behalf of the Issuer or, if later, the Scheduled Early Redemption Date and (ii) the 10th calendar day following the Liquidation Period Start Date;

"Liquidation Value" means in respect of any collateral asset held by the Issuer as at the first day of the Liquidation Period, an amount equal to proceeds received by the Issuer in respect of such collateral asset by or on behalf of the Issuer (or, following any enforcement of the Transaction Security, by the Trustee (or its representative or any receiver appointed by it)) during the Liquidation Period (including any sale proceeds thereof) provided that if for any reason the relevant collateral asset has not been sold by or on behalf of the Issuer or the Trustee (or its representative or any receiver appointed by it), as the case may be, by the end of the Liquidation Period, the Liquidation Value attributable to such collateral asset shall be equal to zero;

"Market Value" means, in respect of a Note, an amount determined by the Calculation Agent, which, on the Early Redemption Event Determination Date, shall represent the fair market value of the Note and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders (including the costs of unwinding any hedging arrangements entered into in respect of the Notes)) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes, which would, but for such early redemption, have fallen due after the relevant Early Redemption Date.

"Scheduled Early Redemption Date" means the date notified as such by the Calculation Agent (on behalf of the Issuer) in the Early Redemption Event Notice.

(m) **Calculation Agent and Reference Banks**

If Reference Banks is chosen as primary source for floating rate Notes in the relevant Offering Circular Supplement and for so long as any Note is outstanding, or as may be otherwise provided in the relevant Offering Circular Supplement, the Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall (with the prior approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(n) **Rounding generally**

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these General Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

7. **REDEMPTION, PURCHASE AND OPTIONS**

This Condition 7 shall apply to Notes only.

(a) **Redemption by Instalments and Final Redemption**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 7 or the relevant Instalment Date (being one of the dates so specified in the relevant Offering Circular Supplement) is extended pursuant to any option provided in the relevant Offering Circular Supplement including the Issuer's or Noteholder's option in accordance with Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*) or 7(f) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Option*), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Offering Circular Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation (unless (a) in the case of a temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form or (b) in the case of Global Registered Notes, the relevant Offering Circular Supplement indicates that such Note is intended to be in NSSGRN form) of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date (as defined in Condition 6) relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any option provided in the relevant Offering Circular Supplement including the Issuer's or Noteholder's option in accordance with Condition 7(e) (*Redemption at the Option of the Issuer and Exercise of Issuer's Option*) or 7(f) (*Redemption at the Option of Noteholders and Exercise of Noteholder's Option*), each Note shall, unless the provisions of Condition 7(i) (*Exchange of Notes*) shall apply, be finally redeemed on the Maturity Date specified in the relevant Offering Circular Supplement at its Final Redemption Amount (which, unless otherwise provided in the relevant Offering Circular Supplement, is its nominal amount) or, in the case of a Note falling within Condition 7(a)(i) above, its final Instalment Amount.

(b) **Early Redemption**

(i) *Zero Coupon Notes*

- (A) The Early Redemption Amount payable in respect of any zero coupon Note prior to the Maturity Date and the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7(c) (*Mandatory Redemption*) or 7(d)(ii) (*Withholding and Redemption of Notes for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*), shall be the Amortised Face Amount (as defined and calculated as provided below) of such Note unless otherwise specified in the relevant Offering Circular Supplement.
- (B) Subject to the provisions of sub-paragraph (C) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount

of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the "**Amortisation Yield**" (as set out in the relevant Offering Circular Supplement or which, if none is shown in the relevant Offering Circular Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c) (*Mandatory Redemption*) or 7(d)(ii) (*Withholding and Redemption of Notes for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date (as defined in Condition 6). The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(e) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Offering Circular Supplement.

- (ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c) (*Mandatory Redemption*) or 7(d)(ii) (*Withholding and Redemption of Notes for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the relevant Offering Circular Supplement or the applicable Technical Annex.

(c) **Mandatory Redemption**

The applicable Offering Circular Supplement may specify that one or more of the following events applies:

- (i) any of the Collateral Securities becomes payable or repayable or becomes capable of being declared due and payable or repayable prior to its stated date of maturity for whatever reason (a "**Collateral Securities Repayment Event**");
- (ii) unless the Trustee otherwise agrees, there is a payment default in respect of any of the Collateral Securities (a "**Collateral Securities Default Event**");
- (iii) the terms and conditions of any of the Collateral Securities are amended by contract, operation of law or otherwise such that an Obligor thereof shall no longer be obliged to pay the same amounts on the same days as originally contemplated in the terms and conditions of such Collateral Securities as of the Issue Date (a "**Collateral Securities Restructuring Event**");
- (iv) a Credit Support Document, a Swap, a Collateral Securities Agreement, a Contract, a Deposit Agreement or an Other Agreement is terminated in whole for any reason other than as a consequence of, or pre-condition to, the substitution of any third party for a party to any of the foregoing contracts in accordance with their terms and conditions and unless alternative secured assets are substituted for such Credit Support Document, Swap, Collateral Securities Agreement, Contract, Deposit Agreement or Other

Agreement pursuant to, and in accordance with, Condition 4(g) (*Substitution of Mortgaged Property*) prior to the date for such termination (an "**Agreement Termination Event**");

- (v) A Regulatory Event (as defined below) occurs:

"**Regulatory Event**" means, following the occurrence of a Change in Law with respect to the Issuer and/or the party or parties so specified in the Offering Circular Supplement (a "**Regulatory Event Counterparty**", and, together with the Issuer, each a "**Relevant Entity**") that, after the issue date of the Securities, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Securities or hedging the Issuer's obligations under the Securities, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligations under, the Securities, (ii) (x) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity or (y) the Relevant Entity would be required to obtain any licence, authorisation, approval, permit, registration from any governmental, inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the issue date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Securities, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests therein) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Securities or to hedge the Issuer's obligations under the Securities, (c) to perform obligations in connection with, the Securities or any contractual arrangement entered into between the Issuer and the Regulatory Event Counterparty (including without limitation to hedge the Issuer's obligations under the Securities) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Regulatory Event Counterparty or to directly or indirectly sponsor the Issuer or any Regulatory Event Counterparty, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Securities,

"**Change in Law**" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the issue date of the Securities, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the issue date of the Securities but in respect of which the manner of its implementation or application was not known or unclear at the issue date, or (iii) the change of any applicable law, regulation or rule existing at the issue date of the Securities, or the change in the interpretation or application or practice relating thereto, existing on the issue date of the Securities of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the issue date); and/or

- (vi) A Benchmark Redemption Event (as defined in Condition 7(1) (*Additional provisions relating to an Administrator/Benchmark Event*)) occurs.

If any event does so apply then the Issuer or an agent acting on behalf of the Issuer (as applicable) shall give notice of the occurrence of such event as soon as reasonably practicable upon such occurrence (unless otherwise specified in the relevant Supplemental Trust Deed) to the Trustee and the Noteholders and upon the giving of

such notice shall redeem each Note at its Early Redemption Amount, either in whole or, in respect of a Collateral Securities Repayment Event, a Collateral Securities Default Event or a Collateral Securities Restructuring Event, as the case may be, in part on a *pro rata* basis in a proportion of its Final Redemption Amount equal to the proportion that the nominal amount of the Repayable Assets (as defined below) bears to the nominal amount of all the Collateral Securities (including the Repayable Assets):

In respect of a Collateral Securities Repayment Event, a Collateral Securities Default Event or a Collateral Securities Restructuring Event, all Collateral Securities in respect of which such event has occurred, together with any or all remaining Collateral Securities, as specified in the relevant Supplemental Trust Deed (which may or may not form obligations of the same person as those which have become repayable or in respect of which there has been such a payment default), shall be deemed to have become immediately repayable (the "**Repayable Assets**").

Interest (if any) in respect of any Note redeemed following the occurrence of any Collateral Securities Repayment Event, Collateral Securities Default Event, Collateral Securities Restructuring Event, Agreement Termination Event, Regulatory Event or Benchmark Redemption Event shall be as set out in the relevant Offering Circular Supplement.

In the event of Notes becoming mandatorily due for redemption, the Issuer shall redeem the Notes early by making payment of the Early Redemption Amount, which may be less than the principal amount, and any accrued interest or other sums due under, of the Notes being redeemed.

(d) **Withholding and Redemption of Notes for Taxation and other Reasons**

- (i) All payments of principal and interest by the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without deduction for, any taxes, duties, assessments or governmental charges whatsoever, except to the extent required by (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (together, "**FATCA**"), (ii) Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Section 871(m) Regulations**") or (iii) imposed by any other law of the United States. Where such deduction is required by law or an agreement made pursuant to FATCA or Section 871(m) Regulations or any other law of the United States, no Issuer shall be obliged to make any additional payment in respect of the same.
- (ii) If:
 - (A) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by Irish law, or English law, as applicable, to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due (other than where such circumstance, tax charge or other imposition arises as a result of any withholding or deduction pursuant to FATCA), then the Issuer shall so inform the Trustee, and shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction approved beforehand in writing by the Trustee and the Other Creditors as the principal obligor (*provided that*, in the case of any Series of rated Notes, such substitution will also be notified in writing to Moody's (in the case of Notes rated by Moody's) and/or S&P (in the case of Notes rated by S&P)), or to change its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee and the Other Creditors (*provided that*, in the case of any Series of rated Notes, such change will also be notified in writing to Moody's (in the case of Notes rated by Moody's) and/or S&P (in the case of Notes rated by S&P)); or

- (B) the Issuer is, or the Issuer on reasonable grounds satisfies the Trustee that the Issuer will be, subject to any circumstance (whether by reason of any law, regulation, regulatory requirement or double taxation convention or the interpretation or application thereof or otherwise) or to a tax charge (whether by direct assessment or by withholding at source) or other imposition by any jurisdiction which would make it illegal for the Issuer to maintain, or have a material adverse effect on the Issuer's ability to comply with or satisfy, its obligations under the Supplement Trust Deed or in respect of the Notes, or materially increase the cost to it of complying with its obligations under the Supplemental Trust Deed or under the Notes or materially increase the operating or administrative expenses of the Issuer or the arrangements under which the shares in the Issuer are held or otherwise oblige the Issuer or the Trustee to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Issuer or the Trustee or by the Trustee on behalf of the Issuer as contemplated in the Supplemental Trust Deed other than where such circumstance, tax charge or other imposition arises as a result of any withholding or deduction pursuant to FATCA; or
- (C) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required pursuant to FATCA, to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due,

then the Issuer shall (in the case of Condition 7(d)(ii)(A), only if it is unable to arrange the substitution referred to therein) give notice as soon as is reasonably practicable (unless otherwise specified in the relevant Offering Circular Supplement) to the Trustee, the Noteholders, the Swap Counterparty, the Collateral Manager, the Counterparty, the Beneficiary, the Deposit Bank and the Other Party and upon the giving of such notice all but not some only of the Notes shall become due for redemption on the date specified in such notice at their outstanding Early Redemption Amount (as described in Condition 7(b) (*Early Redemption*) above) (together with any interest accrued to the date fixed for redemption).

- (iii) Notwithstanding the foregoing, if the requirement to withhold or account for tax set out in Condition 7(d)(ii)(A) arises as a result of:
 - (A) the presentation for payment of any Note, Receipt or Coupon by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another paying agent in a Member State of the European Union;
 - (B) any present or former connection of any Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Noteholder if such Noteholder is an estate, a trust, a partnership, or a corporation) with Ireland (including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein) otherwise than by reason only of the holding of any Note or receiving principal or interest in respect thereof;
 - (C) the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with Ireland; or
 - (D) any combination of the immediately preceding paragraphs (A) through (C) inclusive,

then Condition 7(d)(ii)(A) shall not apply. In such circumstances the Issuer shall deduct such taxes from the amounts payable to such Noteholder. In any such circumstances, all other Noteholders shall receive the due amounts payable to them and their Notes shall not be redeemed. Any such deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

- (iv) Notwithstanding the foregoing, if the requirement to withhold or account for tax set out in Condition 7(d)(ii)(C) arises as a result of a Noteholder, or any related person, not being compliant with FATCA or failing to provide in a timely manner such information as the Issuer considers necessary or desirable for the Issuer, or any authorised agent of the Issuer, to comply with FATCA, and the Issuer elects to make such withholding in respect of such Noteholder then Condition 7(d)(ii)(C) shall not apply. In such circumstances the Issuer shall deduct such taxes from the amounts payable to such Noteholder or may alternatively give notice to the relevant Noteholder of redemption of their relevant Notes, and upon the giving of such notice, the relevant Notes held by (or on behalf of) such Noteholder shall become due for redemption on the date specified in such notice at their outstanding Early Redemption Amount (as described in Condition 7(b) (*Early Redemption*) above) (together with any interest accrued to the date fixed for redemption). In any such circumstances, all other Noteholders shall receive the due amounts payable to them and their Notes shall not be redeemed. Any such deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

In the event of the Notes becoming due for redemption payment of the Early Redemption Amount shall be made, and may be less than the principal amount of, and any accrued interest and other sums due under, the Notes being redeemed.

(e) **Redemption at the Option of the Issuer and Exercise of Issuer's Option**

If Issuer Call Option is specified in the Offering Circular Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified), redeem, or exercise the Issuer's option (as may be described in the relevant Offering Circular Supplement) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the Offering Circular Supplement and no greater than the maximum nominal amount to be redeemed specified in the relevant Offering Circular Supplement.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of the Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements and the rules and procedures of Euroclear and/or Clearstream, where applicable (to be reflected in the records of Euroclear and Clearstream as either a pool factor or reduction in nominal amount or otherwise, in each case at their discretion) or any other Alternative Clearing System (as the case may be). So long as the Notes are listed on Euronext Dublin or any other stock exchange and the rules of the relevant stock exchange or other relevant authority so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be filed with the Company Announcements Office of Euronext Dublin, or as specified by such other stock exchange or other relevant authority, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

In the event of an early redemption of Notes pursuant to this Condition 7(e), payment of the Optional Redemption Amount may be made subject to the operation of Condition 4(e) (*Shortfall*

after Application of Proceeds), and therefore may be less than the principal amount of, and any accrued interest and other sums due under, the Notes being redeemed.

In the event of an early redemption of Notes pursuant to this Condition 7(e), the Issuer, in the case of any Series of rated Notes, shall notify Moody's (in the case of Notes rated by Moody's) and/or S&P (in the case of Notes rated by S&P) in writing of the occurrence of such early redemption.

(f) **Redemption at the Option of Noteholders and Exercise of Noteholders' Option**

If Redemption at the Option of the Holder is specified in the Offering Circular Supplement, the Issuer shall, at the option of the Holder of any Note, upon the Holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Offering Circular Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out in the Offering Circular Supplement (which must be exercised on an Option Exercise Date) the Holder must deposit (in the case of Global Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with the Issuing and Paying Agent or (in the case of Registered Notes) the Registered Note with any Transfer Agent at its specified office, together with a duly completed option exercise notice (the "**Option Exercise Notice**") in or substantially in the form set out in the Agency Agreement, copies of which are obtainable from the Issuing and Paying Agent or any Transfer Agent (as applicable) within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

In the event of an early redemption of Notes pursuant to this Condition 7(f), payment of the Optional Redemption Amount may be made subject to the operation of Condition 4(e) (*Shortfall after Application of Proceeds*), and therefore may be less than the principal amount of, and any accrued interest and other sums due under, the Notes being redeemed.

In the event of an early redemption of Notes pursuant to this Condition 7(f), the Issuer, in the case of any Series of rated Notes, shall notify Moody's (in the case of Notes rated by Moody's) and/or S&P (in the case of Notes rated by S&P) in writing of the occurrence of such early redemption.

(g) **Technical Annex Redemption**

In the case of Equity Linked Notes, Fund Linked Notes, Credit Linked Notes, Commodity Linked Notes, Inflation Linked Notes, Foreign Exchange Rate Linked Notes, Reference Rate Linked Notes and Dividend Linked Notes the applicable Offering Circular Supplement may specify that Technical Annex redemption is applicable ("**Technical Annex Redemption**"). If Technical Annex Redemption is specified as applicable then, following a determination by the Calculation Agent in accordance with the relevant provisions of the applicable Technical Annex that the Issuer is to terminate its obligations in respect of the Notes in accordance with this Condition 7(g), the Issuer shall give notice as soon as is reasonably practicable (unless otherwise specified in the relevant Offering Circular Supplement) to the Trustee, the Noteholders, the Swap Counterparty, the Collateral Manager, the Counterparty, the Beneficiary, the Deposit Bank and the Other Party and upon the giving of such notice all but not some only of the Notes shall become due for redemption on the date specified in such notice at their Early Redemption Amount (as specified in the applicable Offering Circular Supplement) (together with any interest accrued to the date fixed for redemption).

(h) **Partly Paid Notes**

Partly paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7 and the provisions specified in the Offering Circular Supplement.

(i) **Exchange of Notes**

- (i) If the Supplemental Trust Deed specifies that the Notes are Exchangeable Notes, upon the occurrence of an event (the "**Exchange Event**"), as specified in the Supplemental Trust Deed, the Issuer, in the case of any Series of rated Notes, shall notify Moody's (in the case of Notes rated by Moody's) and/or S&P (in the case of Notes rated by S&P) in writing of the occurrence of such Exchange Event and shall deliver, or cause to be delivered, to the Clearing System for credit to the respective accounts of entitled Noteholders on the Exchange Settlement Date (as defined below) the Securities Entitlement (as defined below) relating to the Notes presented and surrendered in accordance with this Condition in lieu of redeeming the Notes. Notes presented and surrendered by a Noteholder shall be aggregated for the purpose of determining the aggregate Securities Entitlement of that Noteholder. If the aggregate Securities Entitlement of a Noteholder does not comprise a nominal amount of Collateral Securities equal to an integral multiple of the minimum denomination of the Collateral Securities, the Issuer shall not deliver Collateral Securities in a nominal amount equal to a fraction of the minimum denomination of the Collateral Securities but shall account to each affected Noteholder for the net cash value (if any) of any such fraction, as determined by the Calculation Agent.
- (ii) The Issuer shall not deliver, or cause to be delivered, the Securities Entitlement in respect of any Exchangeable Notes unless such Note has been presented and surrendered together with a notification in writing (a "**Delivery Notice**") specifying either an account in the Clearing System or such account broker or other method for delivery of Collateral Securities (in or substantially in the form set out in the Agency Agreement, copies of which are available at the specified office of the Issuing and Paying Agent) to the Issuing and Paying Agent on any business day in London during the period (the "**Notice Delivery Period**") specified in the Supplemental Trust Deed. The Notes shall cease to be outstanding on the first day on or after the Exchange Settlement Date upon which the Issuer makes the aggregate Securities Entitlement available for delivery in accordance with these Conditions.
- (iii) If there is a Settlement Disruption Event (as defined below) that prevents settlement on the Exchange Settlement Date (as defined below), then settlement shall be on the first succeeding day on which settlement can take place unless a Settlement Disruption Event exists for a period of 30 calendar days after the original date on which, but for the Settlement Disruption Event, settlement would have occurred. If settlement does not occur during such 30 calendar day period, the Issuer shall use best efforts to deliver the Collateral Securities comprising the aggregate Securities Entitlement promptly thereafter to a nominee selected by the Issuer and approved by the Trustee.

(j) **Purchases**

If the Issuer has satisfied the Trustee that it has made arrangements for the realisation of no more than the equivalent proportion of the Collateral Securities, for the reduction in the notional amount of any Other Obligation and for the purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof, it may purchase Notes (*provided that* all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

(k) **Cancellation**

All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation, in the case of Global Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering such Notes to the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith on behalf of the Issuer (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not

be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(l) **Additional provisions relating to an Administrator/Benchmark Event**

- (i) This Condition applies if the applicable Offering Circular Supplement specifies that "EU Benchmark Regulation - Benchmark" is "Applicable". Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of an Administrator/Benchmark Event (as defined in Condition 6(c)(iv)(G) above) in case of Floating Rate Notes as described in Condition 6(c)(iv)(A) above, on or after the Issue Date and if the Calculation Agent has not been able to determine a Replacement Rate and, as the case may be, an Adjustment Spread in accordance with the provisions of Condition 6(c)(iv)(E.2) above, then the Calculation Agent, acting in good faith, may either:

(A) consider such event as an event triggering an early redemption of the Notes. In that case, the Calculation Agent shall notify the Issuer of such determination and notification of such determination shall be a "**Benchmark Redemption Event**"; or

(B) apply Monetisation until the Maturity Date (as defined in Condition 8).

- (ii) This Condition applies if the applicable Offering Circular Supplement specifies that "EU Benchmark Regulation - Benchmark" is "Applicable". Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Benchmark Event affecting an Underlying and/or the Collateral Securities (the "**Affected Underlying(s)**") on or after the Issue Date, the Calculation Agent may:

(A) adjust the Affected Underlying(s) as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may include selecting a successor Underlying and/or Collateral Securities (in the case of an Underlying and/or Collateral Securities which is representative of the same economic or geographic sector), and making any other change or adjustment to the terms of the Notes and any provisions of the Swap, the Contract and/or other related transaction agreement (the "**Related Transaction Agreements**") including where applicable to reflect any increased costs of the Issuer and/or the Swap Counterparty and/or the Collateral Manager, and/or the Counterparty providing such exposure to the successor Underlying and/or the Collateral Securities and, in the case of more than one successor Underlying and/or Collateral Securities, making provision for allocation of exposure between the successor Underlying and/or the Collateral Securities. In that case, the Calculation Agent shall give notice to the Issuer and the Trustee (which notice the Trustee shall be entitled to rely on without further enquiry or investigation) and the Issuer shall, without the consent of the Noteholders, make such changes and/or adjustments as may be directed by the Calculation Agent and give notice accordingly to the Noteholders; or

(B) if the Calculation Agent has not made an adjustment in accordance with paragraph (A) above, then the Calculation Agent, acting in good faith, may either:

(1) consider such event as an event triggering an early redemption of the Notes. In that case, the Calculation Agent shall notify the Issuer of such determination and notification of such determination shall be a "**Benchmark Redemption Event**"; or

(2) apply Monetisation until the Maturity Date (as defined in Condition 8),

Where:

"Administrator/Benchmark Event" means, in relation to any Benchmark, (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Benchmark to perform its or their respective obligations under the Notes; or (b) a Benchmark Additional Event, in each case as determined by the Calculation Agent.

"Benchmark" means any figure which is a benchmark as defined in the EU BMR and where any amount payable or deliverable under the Notes and/or the Collateral Securities, or the value of the Notes and/or the Collateral Securities, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

"Benchmark Additional Event" means in respect of a Benchmark:

- (a) the Issuer or the Calculation Agent has become or will become subject to material additional regulatory obligations (such as, but not limited to, regulation as a benchmark administrator under the EU BMR due to its role in relation to the Notes); or
- (b) the methodology for the Benchmark has changed or will change and as a direct result it has or will become uneconomic for the Issuer and/or the Swap Counterparty and/or the Collateral Manager and/or the Counterparty to continue to perform their obligations in relation to the Notes and/or the Related Transaction Agreements.

"Benchmark Cessation" means, for a Benchmark, the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that it has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (iii) in respect of a Benchmark, a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that (a) the regulatory supervisor has determined that such Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or

publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or

(iv) any event which otherwise constitutes an “index cessation event” (regardless of how it is actually defined or described in the definition of the Benchmark) in relation to which a priority fallback is specified.

If, for a Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Benchmark Cessation or (ii) a Benchmark Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Benchmark Cessation and will not constitute or give rise to an Administrator/Benchmark Event.

“**Benchmark Event**” means, in respect of a Benchmark, any of the following has occurred or will occur:

(i) a Benchmark Cessation;

(ii) an Administrator/Benchmark Event (as defined in this Condition 7(1)(ii));
or

(iii) a Benchmark which is a Reference Rate as defined in Condition 6(c)(iv)(B) is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the “**Risk-Free Rate Event Date**”), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014.

“**EU BMR**” means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Calculation Agent shall determine which terms shall apply in its sole and absolute discretion.

(m) **Definitions**

As used in this Condition:

“**Clearing System**” means each of Clearstream, Euroclear (if specified in the relevant Offering Circular Supplement) and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee, Euronext Dublin (in relation to Notes listed on Euronext Dublin) and the relevant Dealer, and references to “**Clearing System**” or “**Clearing Systems**” are references to one or more of the Clearing Systems as may be relevant in respect of any Series of Notes;

“**Exchange Settlement Date**” means the date specified in, or determined in accordance with the provisions of, the Supplemental Trust Deed or, if such date is not a day on which the Clearing System is open for business, the next following day that is;

“**Securities Entitlement**” means, in respect of each Exchangeable Note, the nominal amount of Collateral Securities specified in the Supplemental Trust Deed to which a Holder of such Note may be entitled upon the occurrence of an Exchange Event; and

"Settlement Disruption Event" means an event beyond the control of the Issuer and the relevant Noteholder as a result of which (i) in the case of Collateral Securities held through a Clearing System, such Clearing System cannot clear transfers, or (ii) transfers cannot be made, of the Collateral Securities comprising the Securities Entitlement of such Noteholder.

8. MONETISATION

Monetisation until the Maturity/Expiration Date

(a) **Monetisation until the Maturity Date (in respect of Notes only)**

Following the occurrence of an event and/or election (as per the relevant Technical Annex) giving rise to application of monetisation as per this Condition 8, then the Issuer shall no longer be liable for the payment of (A) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (B) the Optional Redemption Amount on the Optional Redemption Date and/or (C) the Final Redemption Amount as defined in the applicable Offering Circular Supplement on the Maturity Date, but instead will, in full and final satisfaction of its obligations pay an amount described in sub-paragraphs (i), (ii) and/or (iii) below:

(i) *Monetisation of any Intermediate Amount*

(A) *In respect of the payment of any Intermediate Amount as defined in the applicable Offering Circular Supplement which could be as low as zero*

Pursuant to the provisions of Condition 8(a) the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that the Hedge Entity or a Hypothetical Investor (as the case may be) would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hedge Entity or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hedge Entity or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(B) *In respect of the payment of any Intermediate Amount as defined in the applicable Offering Circular Supplement which cannot be in any case lower than an amount strictly positive (the "**Minimum Intermediate Amount**")*

Pursuant to the provisions of Condition 8(a), the Issuer shall pay (a) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (b) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (1) the net positive cash amount that the Hedge Entity or a Hypothetical Investor (as the case may be) would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus
- (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded); and
- (3) an amount equal to the Minimum Intermediate Amount,

for the avoidance of doubt, the liquidation proceeds of any assets held by the Hedge Entity or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hedge Entity or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; and/or

(ii) *Monetisation of any Optional Redemption Amount*

- (A) *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Offering Circular Supplement could be as low as zero*

Pursuant to the provisions of Condition 8(a), the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that the Hedge Entity or a Hypothetical Investor (as the case may be) would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hedge Entity or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hedge Entity or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

- (B) *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Offering Circular Supplement which cannot be in any case lower than an amount strictly positive (the "**Optional Minimum Redemption Amount**")*

Pursuant to the provisions of Condition 8 (a), the Issuer shall pay:

- (1) (a) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (b) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between: (1) the net positive cash amount that the Hedge Entity or a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded); and
- (2) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hedge Entity or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hedge Entity or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero,

(iii) *Monetisation of the Final Redemption Amount*

- (A) In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Offering Circular Supplement could be as low as zero

Pursuant to the provisions of Condition 8(a), the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that the Hedge Entity or a Hypothetical Investor (as the case may be) would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hedge Entity or a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hedge Entity or a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

- (B) In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Offering Circular Supplement which cannot be in any case lower than an amount strictly positive (the "**Minimum Redemption Amount**")

Pursuant to the provisions of Condition 8(a), the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

- (1) (1) the net positive cash amount that the Hedge Entity or a Hypothetical Investor (as the case may be) would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded); and
- (2) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hedge Entity or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hedge Entity or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

(b) **Monetisation until the Expiration Date (in respect of Warrants only)**

Following the occurrence of an event and/or election (as per the relevant Technical Annex) giving rise to the application of monetisation per this Condition 8, then the Issuer shall no longer be liable for the payment of (A) the Optional Cancellation Amount on the Optional Cancellation Date and/or (B) the Settlement Amount as defined in the applicable Offering Circular Supplement on the Expiration Date, but instead will, in full and final satisfaction of its obligations pay an amount as described in sub-paragraph (i) and (ii) below:

(i) *Monetisation of an Optional Cancellation Amount*

- (A) In respect of the cancellation of Warrants whose Optional Cancellation Amount as defined in the applicable Offering Circular Supplement could be as low as zero

Pursuant to the provisions of Condition 8(b), the Issuer shall pay on the Expiration Date an amount per Warrant, determined by the Calculation Agent, based on (a) the net positive cash amount that the Hedge Entity or a Hypothetical Investor (as the case may be) would be left with on the Optional

Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Expiration Date (excluded).

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hedge Entity or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hedge Entity or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

- (B) In respect of the cancellation of Warrants whose Optional Cancellation Amount as defined in the applicable Offering Circular Supplement which cannot be in any case lower than an amount strictly positive (the "**Optional Minimum Cancellation Amount**")

Pursuant to the provisions of Condition 8(b), the Issuer shall pay (a) on the Optional Cancellation Date an amount per Warrant equal to the Optional Minimum Cancellation Amount and (b) on the Expiration Date an amount per Warrant, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (1) (1) the net positive cash amount that the Hedge Entity or a Hypothetical Investor (as the case may be) would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded); and
- (2) an amount equal to the Optional Minimum Cancellation Amount,

for the avoidance of doubt, the liquidation proceeds of any assets held by the Hedge Entity or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hedge Entity or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; and/or,

(ii) *Monetisation of any Settlement Amount*

- (A) In respect of the settlement of Warrants whose Settlement Amount as defined in the applicable Offering Circular Supplement could be as low as zero

Pursuant to the provisions of Condition 8(b), the Issuer shall pay on the Expiration Date an amount per Warrant, determined by the Calculation Agent, based on (a) the net positive cash amount that the Hedge Entity or a Hypothetical Investor (as the case may be) would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Expiration Date (excluded),

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hedge Entity or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hedge Entity or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

- (B) In respect of the settlement of Warrants whose Settlement Amount as defined in the applicable Offering Circular Supplement which cannot be in any case lower than an amount strictly positive (the "**Minimum Settlement Amount**")

Pursuant to the provisions of Condition 8(b), the Issuer shall pay on the Expiration Date an amount per Warrant, determined by the Calculation Agent, equal to the sum of (a) the Minimum Settlement Amount and (b) an amount, equal to the positive difference, if any, between:

- (1) (1) the net positive cash amount that the Hedge Entity or a Hypothetical Investor (as the case may be) would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Expiration Date (excluded); and
- (2) an amount equal to the Minimum Settlement Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hedge Entity or a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hedge Entity or a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

Where Condition 8(b)(ii)(A) or Condition 8(b)(ii)(B) above applies to any Warrant, no Holder of such Warrants shall be entitled to deliver an Exercise Notice or otherwise exercise its Warrants and such Warrants shall be settled only in accordance with the foregoing Condition 8(b)(ii)(A) or Condition 8(b)(ii)(B), as the case may be.

Definitions applicable to Condition 8:

"Adjusted Calculation Amount" means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

"Associated Costs" means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Hedge Entity or by a Hypothetical Investor as the case may be in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned *pro rata* amongst the Specified Denomination of each outstanding Note or *pro rata* amongst each Outstanding Warrant, as the case may be;

"Calculation Agent" shall have the meaning prescribed to such term in the applicable Technical Annex;

"Compounding Date" means, in respect of a Calculation Period, each Business Day of such Calculation Period;

"Compounding Method" means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period;

"Compounding Period" means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

"Compounding Period Amount" means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

"Compounding Rate" means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period;

"Day Count Fraction" means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

"Expiration Date" means the date specified as such in the Offering Circular Supplement of the relevant Warrant;

"Full Liquidation Date" means, in respect of the Maturity Date or Expiration Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hedge Entity or by a Hypothetical Investor, as the case may be;

"Hedge Entity" has the meaning given to such term in the applicable Technical Annex;

"Hedge Positions" means any purchase, sale, entry into or maintenance, by the Hedge Entity or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio

basis, the part of the Issuer's, or a Hypothetical Investor's, as the case may be, obligations under the Securities due on, in the case of Notes, the Maturity Date or, in the case of Warrants, any potential future Settlement Date, apportioned pro rata to each outstanding Security provided that, if the Intermediate Full Liquidation Date (in the case of Notes only) and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date or Expiration Date, as the case may be, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions;

"Hypothetical Investor" means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.;

"Intermediate Amount" means either an Interest Amount or an Instalment Amount;

"Intermediate Full Liquidation Date" means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hedge Entity or by a Hypothetical Investor, as the case may be;

"Intermediate Hedge Positions" means any purchase, sale, entry into or maintenance, by the Hedge Entity or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes due on an Intermediate Payment Date, apportioned *pro rata* to each outstanding Note;

"Intermediate Payment Date" means either an Interest Payment Date or an Instalment Date specified as such in the Offering Circular Supplement of the relevant Notes;

"Maturity Date" means the date specified as such in the Offering Circular Supplement of the relevant Notes;

"Optional Cancellation Amount" means the amount specified as such in the applicable Offering Circular Supplement of the relevant Warrants;

"Optional Cancellation Date" means the date specified as such in the applicable Offering Circular Supplement of the relevant Warrants;

"Optional Redemption Amount" means the amount specified as such in the applicable Offering Circular Supplement of the relevant Notes;

"Optional Redemption Date" means the date specified as such in the applicable Offering Circular Supplement of the relevant Notes;

"Optional Full Liquidation Date" means, in respect of an Optional Redemption Date or an Optional Cancellation Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hedge Entity or by a Hypothetical Investor, as the case may be;

"Optional Hedge Positions" means any purchase, sale, entry into or maintenance, by the Hedge Entity or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities

lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Securities due on an Optional Redemption Date or an Optional Cancellation Date, apportioned *pro rata* to each outstanding Security; and

"**Relevant Spot Exchange Rate**" means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

9. PAYMENTS AND TALONS

This Condition 9 (other than Conditions 9(d) and 9(g)) shall not apply to Warrants.

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation (unless in the case of a temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form) and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and *provided that* the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 9(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 9(e)(vi)), as the case may be, at the specified office of any paying agent outside the United States and its possessions by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal (which for the purposes of this Condition 9(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation (unless in the case of a Global Registered Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NSSGRN form) and surrender of the relevant Registered Notes at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 9(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on (i) in the case of Global Registered Notes, the Business Day prior to; or (ii) in the case of Definitive Registered Notes, the fifteenth day before, the due date for payment thereof (in each case, the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency drawn on a bank in the principal financial centre of the country of such currency concerned, subject as provided in paragraph (a) above, and mailed to the Holder (or to the first named of joint Holders) of such Note at its address appearing in the Register. Upon application by the Noteholder to the specified office of the Registrar or any Transfer Agent before the Record Date and, subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of such currency.

(c) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction, (ii) any withholding or deduction required pursuant to FATCA and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code. No

commission or expenses shall be charged to the Noteholders, Couponholders or Warrantheolders, as the case may be, in respect of such payments.

(d) **Appointment of Agents and Custodian**

The Issuing and Paying Agent, the Warrant Agent, the Registrar, the Warrant Authentication Agent, the Transfer Agents, the Custodian and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Warrant Agent, the Registrar, the Warrant Authentication Agent, the Transfer Agents, the Custodian and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder, Couponholder or Warrantheolder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the Warrant Agent, the Registrar, the Warrant Authentication Agent, any Transfer Agent, the Custodian or the Calculation Agent(s) and to appoint additional or other (in which cases, such approval not to be unreasonably withheld provided any such additional or other Agent is a leading bank or investment banking firm) Registrars or Warrant Authentication Agent or Transfer Agents or Custodians or Calculation Agent(s), provided that at the time of such variation or termination, no downgrading of any rating assigned to the Notes shall result and *provided further that* the Issuer shall at all times maintain (i) an Issuing and Paying Agent; (ii) a Warrant Agent; (iii) a Registrar in relation to Registered Securities; (iv) a Transfer Agent in relation to Registered Securities; (v) one or more Calculation Agent(s) where the Conditions so require; (vi) a Custodian; and (vii) such other agents as may be required by any other stock exchange on which the Securities may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Holders.

(e) **Unmatured Coupons and Receipts and unexchanged Talons**

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 6) for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented

for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (unless (i) in the case of a temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form or (ii) in the case of a Global Registered Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NSSGRN form) (and surrender if appropriate) of the relevant Bearer Note or Registered Note, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation (unless (i) in the case of a temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form or (ii) in the case of a Global Registered Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NSSGRN form) of the relevant Note.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)).

(g) **Non-Payment Business Days**

If the date for payment of any amount in respect of any Note, Receipt or Coupon, or Warrant, as the case may be, is not a Payment Business Day, the Holder thereof shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.

(h) **Payment Disruption Event**

If on or prior to a due date (such date a "**Payment Disruption Date**") for payment of an Interest Amount, a Final Redemption Amount, an Automatic Early Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Instalment Amount or such other amount (if any) payable under any Note, Receipt or Coupon (as the case may be), or for payment of a Settlement Amount, Cancellation Amount, an Optional Cancellation Amount or such other amount (if any) payable under any Warrant, a Payment Disruption Event occurs as determined by the Calculation Agent, the Issuer shall give notice of such occurrence to the Holders in accordance with Condition 16 (*Notices*) as soon as reasonably practicable thereafter. Following the occurrence of a Payment Disruption Event:

(a) the date for payment of such Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Instalment Amount or such other amount (if any) payable under any Note, Receipt or Coupon (as the case may be), or the date for payment of such Settlement Amount, Cancellation Amount, Optional Cancellation Amount or such other amount (if any) payable under any Warrant (the "**Disrupted Amount**") will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that the Payment Disruption Event is no longer subsisting; or if earlier (ii) the date falling thirty calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**Payment Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date (in the case of Notes) or Settlement Date (in the case of Warrants); and

(b) (i) in the case of (a)(i) above, the Issuer will pay the relevant Disrupted Amount less Payment Disruption Expenses (if any) in the Specified Currency or (ii) in the case of (a)(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Specified Currency, the

Issuer will, subject to the paragraph below, convert the relevant Disrupted Amount into the Payment Disruption Currency (using the Payment Disruption Exchange Rate for the relevant Payment Disruption Date) and will pay the relevant Disrupted Amount less the Payment Disruption Expenses (if any) in the Payment Disruption Currency on the Payment Disruption Cut-off Date.

(c) If sub-paragraph (b)(ii) above applies, the Calculation Agent will determine the Payment Disruption Exchange Rate acting in good faith and in a commercially reasonable manner in accordance with the following procedures:

(A) the Payment Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Specified Currency/Payment Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or

(B) if fewer than two leading dealers provide the Calculation Agent with bid and offer Specified Currency/Payment Disruption Currency exchange rates on such day, the Calculation Agent shall determine the Payment Disruption Exchange Rate acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in this Condition shall prevent the Issuer and/or the Calculation Agent from making any other determination under the Terms and Conditions.

No action or omission (including, without limitation, any postponement of any payment and/or payment made in a Payment Disruption Currency) in accordance with the provisions of this Condition shall constitute an Event of Default under Condition 11 (*Events of Default*).

For the purposes of this Condition:

"Payment Disruption Currency" means [Euro or USD], as selected in a commercially reasonable manner by the Issuer or the Calculation Agent;

"Payment Disruption Event" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in the Specified Currency on the Payment Disruption Date, including, without limitation, any decision by a Clearing System to stop accepting the Specified Currency as a settlement currency for its operations and transactions, including, without limitation, the payment of income and/or redemption amounts in respect of the Securities;

"Payment Disruption Exchange Rate" means the rate of exchange between the Specified Currency and the Payment Disruption Currency, as determined by the Calculation Agent; and

"Payment Disruption Expenses" means, unless it is being specified as "Not Applicable" in the applicable Offering Circular Supplement, the sum of (i) the cost to the Issuer, Societe Generale and/or its affiliates of unwinding any hedging arrangements related to the Securities, and (ii) any transaction, payment or other costs and expenses arising directly out of the occurrence of a Payment Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

(i) **Sanctions**

If on or prior to a due date for payment of an Interest Amount, a Final Redemption Amount, an Automatic Early Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Instalment Amount or such other amount (if any) payable under any Note, Receipt or Coupon (as the case may be), or for payment of a Settlement Amount, Cancellation Amount, an

Optional Cancellation Amount or such other amount (if any) payable under any Warrant, a Sanctions Disruption Event occurs as determined by the Calculation Agent, the Issuer shall give notice of such occurrence to the Holders in accordance with Condition 16 (*Notices*) as soon as reasonably practicable thereafter.

Following the occurrence of a Sanctions Disruption Event:

(A) the date for payment of such Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Instalment Amount or such other amount (if any) payable under any Note, Receipt or Coupon (as the case may be), or the date for payment of such Settlement Amount, Cancellation Amount, Optional Cancellation Amount or such other amount (if any) payable under any Warrant (the "**Disrupted Amount**") will be postponed to the second Business Day following the date on which the Calculation Agent determines that the Sanctions Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Maturity Date (in the case of Notes) or Settlement Date (in the case of Warrants) (the "**Released Payment Date**").

(B) Payments of the Disrupted Amount, in particular but not limited to the situation where the Released Payment Date occurs later than the scheduled Maturity Date (in the case of Notes) or Settlement Date (in the case of Warrants), may be made outside the Clearing Systems if the relevant Clearing System(s) has/have decided that these payments are no longer eligible for its operations and transactions.

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in this Condition shall prevent the Issuer and/or the Calculation Agent from determining the occurrence of any other event under the Terms and Conditions.

No action or omission (including, without limitation, any postponement of any payment and/or payment made in a Payment Disruption Currency) in accordance with the provisions of this Condition shall constitute an Event of Default under Condition 11 (*Events of Default*).

For the purposes of this Condition:

"**Sanctions Disruption Event**" means the payment as envisaged pursuant to the Terms and Conditions or the Agency Agreement of any amount payable under the Securities by the Issuer would constitute a breach or violation of Sanctions, including following the change of interpretation of existing Sanctions.

"**Sanctions**" means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

- (a) the United Nations;
- (b) the United States of America;
- (c) the United Kingdom; or
- (d) the European Union or any present or future member state thereof.

(j) **Cyber-attacks**

If on or prior to a due date for payment of an Interest Amount, a Final Redemption Amount, an Automatic Early Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Instalment Amount or such other amount (if any) payable under any Note, Receipt or Coupon (as the case may be), or for payment of a Settlement Amount, Cancellation Amount, an

Optional Cancellation Amount or such other amount (if any) payable under any Warrant, a Cyber-attack occurs as determined by the Calculation Agent (a "**Cyber-attack Disruption Event**"), the Issuer shall give notice of such occurrence to the Holders in accordance with Condition 16 (*Notices*) as soon as reasonably practicable thereafter.

Following the occurrence of a Cyber-attack Disruption Event, (a) the date for payment of such Interest Amount, Final Redemption Amount, Automatic Early Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Instalment Amount or such other amount (if any) payable under any Note, Receipt or Coupon (as the case may be), or such Settlement Amount, Cancellation Amount, Optional Cancellation Amount or such other amount (if any) payable under any Warrant (the "**Cyber-attack Disrupted Amount**") will be postponed to the second Business Day following the date on which the Calculation Agent determines that the Cyber-attack Disruption Event is no longer subsisting which, for the avoidance of doubt, may be later than the scheduled Maturity Date (in the case of Notes) or Settlement Date (in the case of Warrants), provided that the Issuer shall make its best endeavours to implement remedies as soon as reasonably practicable to eliminate the impact of the Cyber-attack Disruption Event on its payment obligations of the Cyber-attack Disrupted Amount under the Securities.

For the purposes of this Condition:

"**Computer System**" means all the computer resources including, in particular: hardware, software packages, software, databases and peripherals, equipment, networks, electronic installations for storing computer data, including Data. The Computer System shall be understood to be that which: (a) belongs to the Group and/or; (b) is rented, operated or legally held by the Group under a contract with the holder of the rights to the said system and/or; (c) is operated on behalf of the Group by a third party within the scope of a contractual relationship; and/or (d) is made available to the Group under a contract within the framework of a shared system (in particular cloud computing).

"**Cyber-attack**" means any malicious action or attempt initiated to steal, expose, alter, disable or destroy information through unauthorised access to, or maintenance or use of, the Computer Systems of the Issuer, the Calculation Agent, their respective affiliates (the "**Group**"), their IT service providers, by (and without limitation) the use of malware, ransomware, phishing, denial or disruption of service or cryptojacking or any unauthorized entry, removal, reproduction, transmission, deletion, disclosure or modification preventing the Issuer and/or the Calculation Agent to perform their obligations under the Securities, and notwithstanding the implementation of processes, required, as the case may be, by the laws and regulations applicable to the Issuer, the Calculation Agent and their respective affiliates, or their IT service providers to improve their resilience to these actions and attempts.

"**Data**" means any digital information, stored or used by the Computer System, including confidential data.

For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition, and no additional interest will be paid in respect of any postponement of the date for payment.

For the avoidance of doubt, nothing contained in this Condition shall prevent the Issuer and/or the Calculation Agent from making any other determination under the Terms and Conditions.

No action or omission (including, without limitation, any postponement of any payment and/or payment made in a Payment Disruption Currency) in accordance with the provisions of this Condition shall constitute an Event of Default under Condition 11 (*Events of Default*).

10. **PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 6) in respect of them.

Claims on Registered Warrants will become void unless claims in respect of payments are made within a period of ten years after the Relevant Date (as defined below) therefor.

For the purposes of this Condition "**Relevant Date**" means in respect of Warrants, the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Warrant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Warrantholders in accordance with Condition 16 (*Notices*).

11. **EVENTS OF DEFAULT**

If any of the following events ("**Events of Default**") occurs the Trustee at its discretion may, and if so requested by Holders of (I) in the case of Notes, at least one-fifth in aggregate nominal amount of either the most Senior Tranche of Notes (in the case of more than one Tranche of Notes) or the Notes (in the case of one Tranche of Notes) then outstanding (as defined in the Trust Deed) or (II) in the case of Warrants, at least one-fifth of the total number of Outstanding Warrants, or if so directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified, secured and/or prefunded to its satisfaction), give notice to the Issuer that, in the case of Notes, the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount or, in the case of Warrants, the Warrants are to be cancelled and the Cancellation Amount will be payable to the Warrantholders:

- (a) default is made for more than 14 days in the payment of any sum due in respect of the Securities or any of them;
- (b) the Issuer does not perform or comply with any one or more of its other obligations under the Securities or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee provided in each case that the Trustee certifies that such default is materially prejudicial to the interests of the Holders; or
- (c) order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution.

The Issuer has undertaken in the Principal Trust Deed that, at each anniversary date of the signing of the Principal Trust Deed and also within 14 days after any request by the Trustee, it will send to the Trustee a certificate signed by two directors of the Issuer to the effect that as at a date not more than five days prior to the date of the certificate no Event of Default has occurred.

12. **ENFORCEMENT**

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders, Warrantholders, Couponholders, the Agents and the Other Creditors and none of the Noteholders, Warrantholders, Couponholders, the Agents or the Other Creditors is entitled to proceed against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so. Notwithstanding the occurrence of an Event of Default pursuant to Condition 11(b) or 11(c) (*Events of Default*) above, the Transaction Security shall become enforceable only (i) in circumstances where the Event of Default set out in Condition 11(a) (*Events of Default*) has occurred (whether before, after or concurrently with either of the Events of Default set out in Conditions 11(b) and/or 11(c) (*Events of Default*)) or (ii) otherwise in accordance with Clause 5.5 (*Enforcement of Transaction Security*) of the Principal Trust Deed. The Trustee, the Noteholders, the Warrantholders, the Couponholders, the Agents and the Other Creditors shall have recourse only to the Mortgaged Property in respect of the Securities and the Trustee having realised the same and distributed the Net Proceeds in accordance with Condition 4 (*Transaction Security*), none of the Trustee, the Noteholders, the Warrantholders, the Couponholders, the Agents, the Other Creditors or anyone acting on behalf of any of them shall be entitled to take any further steps against the Issuer to recover any further sum and no debt or obligation shall be owed by the Issuer in respect of such sum and such debt or obligation shall be extinguished. In particular, none of the Trustee, any Noteholder or Couponholder, any Warrantholder,

any Agent or any Other Creditors, nor any other party to the Supplemental Trust Deed shall be entitled to petition or take any other step for the liquidation or winding-up of the Issuer, for the appointment of an examiner to the Issuer, for the declaration of the Issuer's assets *en désastre* or for any other bankruptcy or insolvency proceedings with respect to the Issuer, and none of them shall have any claim in respect of any sum arising in respect of any assets secured for the benefit of any other obligations of the Issuer.

13. MEETINGS OF HOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) Meetings of Holders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of Holders to consider any matter affecting their interests, including the sanctioning by a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast (such resolution, an "**Extraordinary Resolution**") of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Holders holding, in the case of Notes, not less than 10 per cent. in nominal amount of the Notes for the time being outstanding or, in the case of Warrants, not less than 10 per cent. in number of the aggregate number of Outstanding Warrants. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing, in the case of Notes, a clear majority in nominal amount of the Notes for the time being outstanding, or, in the case of Warrants, a clear majority in number of the Outstanding Warrants, or at any adjourned meeting two or more persons being or representing Holders whatever the nominal amount of the Notes or number of Warrants, as applicable, held or represented, unless the business of such meeting includes consideration of proposals (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, or to amend the period or dates for exercise of the Warrants; (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes; (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes; (iv) in the case of Notes, if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the relevant Offering Circular Supplement to reduce any such Minimum and/or Maximum; (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount including the method of calculating the Amortised Face Amount, the Settlement Amount, the Cancellation Amount or the Optional Cancellation Amount; (vi) to vary the currency or currencies of payment or, in the case of Notes, denomination of the Notes; (vii) to take any steps that as specified in the relevant Offering Circular Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; (viii) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution; (ix) to modify the provisions of the Trust Deed concerning this exception; or (x) to modify the provisions of Condition 4 (*Transaction Security*), in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding or number of the Outstanding Warrants at that time, as applicable. Any Extraordinary Resolution duly passed shall be binding on Noteholders or Warrantheolders, as the case may be (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

A resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in principal amount of the Notes or number of the Outstanding Warrants, as applicable, of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions contained in the Trust Deed shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Holders duly convened and held in accordance with the provisions contained in the Trust Deed.

These Conditions may be amended, modified or varied in relation to the Securities by the terms of the relevant Supplemental Trust Deed or as provided in Condition 13(b) (*Modification of the Trust Deed, etc.*) below in relation to such Securities.

(b) **Modification of the Trust Deed, etc.**

The Trustee may agree, without the consent of the Noteholders or Couponholders, or Warrantholders, as the case may be, to (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement, Credit Support Document, Swap, Contract, Collateral Securities Agreement, Deposit Agreement, Custody Agreement or Other Agreement that is of a formal, minor or technical nature or is made to correct a manifest error or to cure any ambiguity, inconsistency or defective provision; and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed, Credit Support Document, Swap, Contract, Collateral Securities Agreement, Agency Agreement, Deposit Agreement, Custody Agreement or Other Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders or the Couponholders, or the Warrantholders, as the case may be. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders, or the Warrantholders, as the case may be, and, if the Trustee so requires, such modification shall be notified to the Holders as soon as practicable. The Issuer or an agent acting on behalf of the Issuer (as applicable) shall notify Moody's (in the case of Notes rated by Moody's) and/or S&P (in the case of Notes rated by S&P) of any modification made by it in accordance with this Condition 13(b) and the Trust Deed.

(c) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, without the consent of the Noteholders or the Couponholders, or the Warrantholders, as the case may be, but subject to the prior written consent of the Other Creditors, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and all of the Securities then outstanding provided that, in the case of any Series of rated Notes, such substitution shall be notified to Moody's (in the case of Notes rated by Moody's) and/or S&P (in the case of Notes rated by S&P). In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, or the Warrantholders, as the case may be, to a change of the law governing the Notes, the Receipts, the Coupons or the Talons, or the Warrants, as the case may be, and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and Couponholders, or the Warrantholders, as the case may be, and, in the case of any Series of rated Notes, that such change shall be notified to Moody's (in the case of Notes rated by Moody's) and/or S&P (in the case of Notes rated by S&P). Under the Trust Deed, the Trustee may agree or require the Issuer to use all reasonable endeavours to procure the substitution as principal debtor under the Trust Deed and all of the Notes then outstanding and in respect of all of the Outstanding Warrants, of a company incorporated in some other jurisdiction in the event of the Issuer becoming subject to any form of tax on its income or payments in respect of the Securities, subject to the approval of the Other Creditors and provided that, in the case of any Series of rated Notes, such substitution shall be notified to Moody's (in the case of Notes rated by Moody's) and/or S&P (in the case of Notes rated by S&P).

In the event of the substitution pursuant to this Condition 13(c) (*Substitution*) of the Issuer as principal debtor under the Trust Deed and of any Notes then outstanding or in respect of any Outstanding Warrants, in each case which are listed on Euronext Dublin, such substituted Issuer shall prepare and issue a supplemental offering circular for submission to Euronext Dublin and will notify Holders of such substitution in accordance with Condition 16 (*Notices*).

(d) **Entitlement of the Trustee and Conflicts of Interest**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of each Tranche of Holders as a class and shall not have regard to the consequences (in particular, any tax consequences) of such exercise for individual Noteholders or Couponholders, or Warrantholders, as the case may be, of such Tranche and the Trustee shall not be entitled to require, nor shall any Noteholder, Couponholder or Warrantholder, as applicable, be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any

such exercise upon individual Noteholders or Couponholders, or Warranholders, as the case may be, of any Tranche.

Except where expressly provided otherwise, where in the opinion of the Trustee there is a conflict between the interests of different Tranches of Noteholders, the Trustee shall give priority to the interests of the holders of the Senior Tranche of Notes, whose interests shall prevail and shall act in accordance with the Holder Request. In the event that the Trustee shall receive conflicting or inconsistent requests from two or more groups of Holders of the Senior Tranche of Notes (or other Tranche given priority as described in this paragraph), each representing less than the majority by principal amount of the Senior Tranche of Notes (or other Tranche given priority as described in this paragraph), the Trustee shall give priority to the group which holds the greater amount of Notes outstanding of such Tranche. The Trustee shall not be obliged to consider the interests of the holders of any other Tranche of Notes.

In these conditions:

"Senior Tranche" means, in relation to a Series of Notes, those Notes of that Series then outstanding that are issued on the same date at the same issue price and in respect of which the first payment of interest and, if applicable, the first instalment of principal is identical but such Tranche ranks in priority to any other Tranche of Notes in the application of proceeds as set out in the Trust Deed.

14. **REPLACEMENT OF NOTES, WARRANTS, RECEIPTS, COUPONS AND TALONS**

If a Note, Warrant, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Registered Securities) or such other paying agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, among other things, that if the allegedly lost, stolen or destroyed Note, Warrant, Receipt, Coupon or Talon is subsequently presented (unless (a) in the case of a temporary or permanent Global Bearer Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form or (b) in the case of a Global Registered Note, the relevant Offering Circular Supplement indicates that such Note is intended to be in NSSGRN form) for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Warrants, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Warrants, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. **FURTHER ISSUES AND AMENDMENTS**

(a) **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders, or Warranholders, as the case may be, but subject to Condition 5 (*Restrictions*) and upon prior notice in writing to each of Moody's (in the case of Notes rated by Moody's) and/or S&P (in the case of Notes rated by S&P), create and issue further notes or warrants, as the case may be, either having the same terms and conditions as the Notes or Warrants, as applicable, in all respects (or in all respects except, in the case of Notes, for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes or Warrants, as applicable, or upon such terms as the Issuer may determine at the time of their issue. Any such further notes or warrants shall only form a single issue with the Notes or Warrants, as applicable, (unless otherwise approved by an Extraordinary Resolution) if the Issuer provides additional assets as security for such further notes which are fungible with, and have the same proportionate composition as, those forming part of the Mortgaged Property for the Notes or Warrants, as applicable and in the same proportion that, in the case of Notes, the nominal amount of such new notes bears to the Notes or, in the case of Warrants, the number of such new warrants bears to the Warrants, and the Issuer enters into, or has the benefit of,

additional or supplemental Credit Support Documents, Swaps, Collateral Securities Agreements, Contracts, Deposit Agreements and Other Agreements extending the terms of any existing Credit Support Documents, Swaps, Collateral Securities Agreements, Contracts, Deposit Agreements and Other Agreements to the new notes or warrants on terms no less favourable than such existing documents and agreements. Any new notes or warrants forming a single series with the Notes or Warrants, as applicable, shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes or the new warrants and the existing Warrants, as the case may be, shall be secured by the same Mortgaged Property and references in these Conditions to "Notes", "Warrants", "Collateral", "Mortgaged Property", "Credit Support Documents", "Swaps", "Collateral Securities Agreements", "Contracts", "Deposit Agreements", "Other Agreements", "Obligations", "Other Obligations", "Creditors" and "Other Creditors" shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the Holders of the Securities and the Holders of notes or warrants of other specified series in certain circumstances where the Trustee so decides.

Whenever it is proposed to create and issue any further notes or warrants, the Issuer shall use its reasonable efforts to give to the Trustee not less than 14 days' notice (or such shorter period of notice as agreed between the Issuer and the Trustee, acting in a reasonable manner) in writing of its intention so to do stating the amount of further notes or warrants, as the case may be, proposed to be created and issued.

(b) **Swap/Collateral Securities Agreement Amendments**

The Issuer may, without the consent of the Noteholders or the Couponholders, or Warrantholders, as the case may be, agree with the Swap Counterparty to amend the Swap Agreement and with the Counterparty to amend the Collateral Securities Agreement (such amendments, the "**Swap/Collateral Securities Agreement Amendments**"), provided that:

- (i) the purpose and effect of the Swap/Collateral Securities Agreement Amendments are to:
 - (A) ensure that the Issuer's payment obligations thereunder match any amounts receivable by the Issuer under the Collateral, including (but not limited to) following the addition of Collateral in respect of further Notes or Warrants pursuant to Condition 15(a) (Further Issues);
 - (B) ensure that the Swap Counterparty's or the Counterparty's (as the case may be) payment obligations thereunder match any amounts payable by the Issuer in respect of the Securities and other liabilities, including (but not limited to) following (I) the making of any changes in respect of the terms of the Notes pursuant to Condition 6(c)(iv)(F) (*Conforming changes*), and (II) the issue of further Notes or Warrants pursuant to Condition 15(a) (*Further Issues*); or
 - (C) effect the changes referred to in Condition 4(g) (Substitution of Mortgaged Property);
- (ii) the Swap/Collateral Securities Agreement Amendments do not require approval by an Extraordinary Resolution to which the special quorum provisions apply; and
- (iii) the Issuer certifies in writing (such certificate, a "**Swap/Collateral Securities Agreement Amendments Certificate**") to the Trustee that (A) the purpose of the Swap/Collateral Securities Agreement Amendments is solely as set out in paragraphs (i)(A) to (i)(C) above and (B) the Swap/Collateral Securities Agreement Amendments do not require approval by an Extraordinary Resolution to which the special quorum provisions apply.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Swap/Collateral Securities Agreement Amendments Certificate. Upon receipt of a Swap/Collateral Securities Agreement Amendments Certificate, the Trustee shall agree to the Swap/Collateral Securities Agreement Amendments without seeking the consent of the

Noteholders, the Couponholders or the Warranholders, as the case may be, or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Swap/Collateral Securities Agreement Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Swap/Collateral Securities Agreement Amendments if, in the opinion of the Trustee (acting reasonably), the Swap/Collateral Securities Agreement Amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions of any Series.

16. NOTICES

Notices to the Holders of Registered Securities shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the Holders of Clearing System Warrants shall be valid if delivered to Euroclear and/or Clearstream for communication by them to the Warranholders. Notices to the Holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and, in the case of each of the Registered Securities, Clearing System Warrants and Bearer Notes, so long as such Securities are listed on Euronext Dublin, if filed with the Company Announcements Office of Euronext Dublin. Any such notice shall be deemed to have been given (i) in the case of notices delivered to Euroclear and/or Clearstream, on the Business Day on which such delivery takes place or (ii) on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes in accordance with this Condition.

Notices to be given by any Holder shall be in writing and given by lodging the same, together (in the case of any Definitive Securities) with the relevant Definitive Security(ies), with the Issuing and Paying Agent (in the case of Bearer Notes), the Warrant Agent (in the case of Clearing System Warrants) or the Registrar (in the case of Registered Securities). Whilst any of the Securities are represented by a Global Security, notice may be given by any Holder to the Issuing and Paying Agent, the Warrant Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, as the case may be, in such manner as the Issuing and Paying Agent, Warrant Agent or the Registrar (as applicable), and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

17. INDEMNIFICATION AND OBLIGATIONS OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral Securities and for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Transaction Security created over the Mortgaged Property. The Trustee is not obliged or required to take any action under the Trust Deed which may involve it in incurring any personal liability or expense unless indemnified, secured and/or pre-funded to its satisfaction. When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere and (ii) to require that any indemnity or security or pre-funding given to it by the Holders or any of them or any other person be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the indemnity, security and/or pre-funding. The Trustee and any affiliate are entitled to enter into business transactions with the Issuer, any Obligor, any Credit Support Provider, Swap Counterparty, Swap Guarantor, Collateral Manager, Beneficiary, Counterparty, Deposit Bank or Other Party, or any of their subsidiary, holding or associated companies without accounting to the Noteholders or the Couponholders, or the Warranholders, as the case may be, for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Collateral Securities, from any obligation to insure or to procure the insuring of the Collateral Securities and from any claim arising from the fact that the Collateral Securities will be held in safe custody by the Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have actual knowledge to the contrary.

The Trust Deed provides that in acting as Trustee under this Trust Deed the Trustee shall not assume any duty or responsibility to the Other Creditors, the Custodian, the Issuing and Paying Agent or the Warrant Agent (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Condition 4 (*Transaction Security*)) and shall have regard solely to the interests of the Holders.

The Trust Deed contains provisions for the Trustee to retire provided that the Trustee has given at least 60 days' written notice to the Issuer. The Trust Deed also contains provisions whereby the Holders may by Extraordinary Resolution remove the Trustee. Any such retirement or removal shall not be effective until a successor Trustee has been appointed. Noteholders and Warranholders shall be notified in accordance with Condition 16 (*Notices*) of any such retirement, removal and/or replacement of the Trustee.

18. **THIRD PARTY RIGHTS, WAIVER OF SET-OFF AND SUSPENSION OF LISTING**

(a) **Contracts (Rights of Third Parties) Act 1999**

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

(b) **Waiver of set-off**

No Holder of any Security may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability which the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Securities) and each such holder shall be deemed to have waived all Waived Set-off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 18(b) is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Security, Receipt, Coupon or Talon but for this Condition 18(b).

For the purposes of this Condition 18(b), "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Security for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Security.

(c) **Suspension of listing or admission to trading**

Securities that are listed on any regulated market or stock exchange(s) or admitted to trading by a relevant authority may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant regulated market or relevant stock exchange(s).

19. **GOVERNING LAW AND JURISDICTION**

(a) **Governing Law**

The Trust Deed, the Notes, the Warrants, the Receipts, the Coupons and the Talons, and any rights and obligations arising therefrom, and any non-contractual obligations arising out of or

in connection with the Trust Deed, the Notes, the Warrants, the Receipts, the Coupons and the Talons and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to the Trust Deed, the Notes, the Warrants, the Receipts, the Coupons and the Talons, shall be governed by and construed in accordance with, English law.

(b) **Jurisdiction**

The courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with any Notes, Warrants, Receipts, Coupons or Talons or their respective subject matters and accordingly any legal action or proceedings arising out of or in connection with any Notes, Warrants, Receipts, Coupons or Talons (including any non-contractual obligations that may arise out of or in connection with any Notes, Warrants, Receipts, Coupons or Talons) ("**Proceedings**") shall be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process**

The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

20. **TERMS APPLICABLE TO WARRANTS ONLY**

Conditions 21 to 27 apply to Warrants only.

21. **TYPE OF WARRANTS**

The applicable Offering Circular Supplement will specify whether the Warrants are American Style Warrants, European Style Warrants or Bermudan Style Warrants and whether the Warrants will be represented by a Clearing System Global Warrant, Global Registered Warrant or Definitive Registered Warrants.

Subject to any cancellation of the Warrants by the Issuer in accordance with Condition 25 (*Cancellation*), (i) American Style Warrants are exercisable on any Business Day during the Exercise Period, (ii) European Style Warrants are exercisable on the Expiration Date only and (iii) Bermudan Style Warrants are exercisable on each of the dates specified in the applicable Offering Circular Supplement (such dates, "Specified Exercise Dates"), in each case in the manner set out in Condition 23 (*Exercise Procedure*).

The applicable Offering Circular Supplement will specify whether:

- (i) automatic exercise ("**Automatic Exercise**") applies to the Warrants;
- (ii) the Warrants are subject to maximum (in the case of American Style Warrants or Bermudan Style Warrants only) and minimum exercise amounts in accordance with Condition 24 (*Maximum and Minimum number of Warrants exercisable*); and
- (iii) the Warrants may only be exercised in units ("**Units**").

If Units are specified in the applicable Offering Circular Supplement, the Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be null and void.

22. **EXERCISE RIGHTS**

(a) **American Style Warrants**

American Style Warrants are exercisable on any Business Day during the Exercise Period.

Clearing System Warrants and Global Registered Warrants

The following provisions apply to Clearing System Warrants and Global Registered Warrants held by a Common Depository on behalf of Clearstream and Euroclear and/or any other relevant Clearing System.

If Automatic Exercise is not specified as applying to the Warrants in the applicable Offering Circular Supplement, any American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 23 (*Exercise Procedure*), at or prior to 10.00 a.m. (Local Time) in respect of the relevant Clearing System on the Expiration Date, shall become void.

If Automatic Exercise is specified as applying to the Warrants in the applicable Offering Circular Supplement, any such American Style Warrant shall, unless such Warrant has been exercised previously by the valid delivery of an Exercise Notice in accordance with the paragraph below, be automatically exercised on the Expiration Date and the provisions of Condition 23(g) (*Automatic Exercise*) shall apply.

The Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. (Local Time) to the relevant Clearing System, and the copy thereof is received by the Warrant Agent or, if Automatic Exercise is specified as applying in the applicable Offering Circular Supplement and no Exercise Notice is validly delivered prior to the Expiration Date, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any Exercise Notice is received by the relevant Clearing System or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. (Local Time) on any Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 23 (*Exercise Procedure*) at or prior to 10.00 a.m. (Local Time) on the Expiration Date shall (A) if Automatic Exercise is not specified as applying in the applicable Offering Circular Supplement, become void or (B) if Automatic Exercise is specified as applying in the applicable Offering Circular Supplement, be automatically exercised on the Expiration Date as provided above.

Definitive Registered Warrants

The following provisions apply to Definitive Registered Warrants.

If Automatic Exercise is not specified as applying to the Warrants in the applicable Offering Circular Supplement, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 23 (*Exercise Procedure*), at or prior to 10.00 a.m. (London time) on the Expiration Date, shall become void.

If Automatic Exercise is specified as applying to the Warrants in the applicable Offering Circular Supplement, any such American Style Warrant shall, unless such Warrant has been exercised previously by the valid delivery of an Exercise Notice in accordance with the paragraph below, be automatically exercised on the Expiration Date and the provisions of Condition 23(g) (*Automatic Exercise*) shall apply.

The Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. (London time) to the Registrar and a copy thereof so received by the Warrant Agent or, if Automatic Exercise is specified as applying in the applicable Offering Circular Supplement and no Exercise Notice is validly delivered prior to the Expiration Date, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is delivered to the Registrar or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. (London time) on any Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 23 (*Exercise Procedure*) at or prior to 10.00 a.m. (London time) on the Expiration Date shall (A)

if Automatic Exercise is not specified as applying in the applicable Offering Circular Supplement, become void or (B) if Automatic Exercise is specified as applying in the applicable Offering Circular Supplement, be automatically exercised on the Expiration Date as provided above.

(b) **European Style Warrants**

European Style Warrants are only exercisable on the Expiration Date.

Clearing System Warrants and Global Registered Warrants

The following provisions apply to Clearing System Warrants and Global Registered Warrants held by a Common Depositary on behalf of Clearstream and Euroclear and/or any other relevant Clearing System.

If Automatic Exercise is not specified as applying to the Warrants in the applicable Offering Circular Supplement, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 23 (*Exercise Procedure*), at or prior to 10.00 a.m. (Local Time) on the Expiration Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Offering Circular Supplement, any such Warrant shall be automatically exercised on the Expiration Date and the provisions of Condition 23(g) (*Automatic Exercise*) shall apply.

Definitive Registered Warrants

The following provisions apply to Definitive Registered Warrants.

If Automatic Exercise is not specified as applying to the Warrants in the applicable Offering Circular Supplement, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 23 (*Exercise Procedure*), at or prior to 10.00 a.m. (London time) on the Expiration Date, shall become void.

If Automatic Exercise is specified as applying to the Warrants in the applicable Offering Circular Supplement, any such European Style Warrant shall be automatically exercised on the Expiration Date and the provisions of Condition 23(g) (*Automatic Exercise*) shall apply.

(c) **Bermudan Style Warrants**

Bermudan Style Warrants are exercisable on any Specified Exercise Date, provided that if any Specified Exercise Date would fall on a day that is not a Business Day then such Specified Exercise Date shall be deemed to be the next succeeding day that is a Business Day.

Clearing System Warrants and Global Registered Warrants

The following provisions apply to Clearing System Warrants and Global Registered Warrants held by a Common Depositary on behalf of Clearstream and Euroclear and/or any other relevant Clearing System.

If Automatic Exercise is not specified as applying to the Warrants in the applicable Offering Circular Supplement, any Bermudan Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 23 (*Exercise Procedure*), at or prior to 10.00 a.m. (Local Time) in respect of the relevant Clearing System on the Expiration Date shall become void.

If Automatic Exercise is specified as applying to the Warrants in the applicable Offering Circular Supplement, any such Bermudan Style Warrant shall, unless such Warrant has been exercised previously by the valid delivery of an Exercise Notice in accordance with the

paragraph below, be automatically exercised on the Expiration Date and the provisions of Condition 23(g) (*Automatic Exercise*) shall apply.

The Specified Exercise Date on which an Exercise Notice is delivered prior to 10.00 a.m. (Local Time) to the relevant Clearing System, and the copy thereof is received by the Warrant Agent or, if Automatic Exercise is specified as applying in the applicable Offering Circular Supplement and no Exercise Notice is validly delivered prior to the Expiration Date, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any Exercise Notice is received by the relevant Clearing System or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. (Local Time) on any Specified Exercise Date, such Exercise Notice will be deemed to be void and of no effect in respect of such Specified Exercise Date and any future Specified Exercise Dates, unless specified otherwise in the applicable Offering Circular Supplement, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 23 (*Exercise Procedure*) at or prior to 10.00 a.m. (Local Time) on the Expiration Date shall (A) if Automatic Exercise is not specified as applying in the applicable Offering Circular Supplement, become void or (B) if Automatic Exercise is specified as applying in the applicable Offering Circular Supplement, be automatically exercised on the Expiration Date as provided above.

Definitive Registered Warrants

The following provisions apply to Definitive Registered Warrants.

If Automatic Exercise is not specified as applying to the Warrants in the applicable Offering Circular Supplement, any Bermudan Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 23 (*Exercise Procedure*), at or prior to 10.00 a.m. (London time) on the Expiration Date, shall become void.

If Automatic Exercise is specified as applying to the Warrants in the applicable Offering Circular Supplement, any such Bermudan Style Warrant shall, unless such Warrant has been exercised previously by the valid delivery of an Exercise Notice in accordance with the paragraph below, be automatically exercised on the Expiration Date and the provisions of Condition 23(g) (*Automatic Exercise*) shall apply.

The Specified Exercise Date on which an Exercise Notice is delivered prior to 10.00 a.m. (London time) to the Registrar and a copy thereof so received by the Warrant Agent or, if Automatic Exercise is specified as applying in the applicable Offering Circular Supplement and no Exercise Notice is validly delivered prior to the Expiration Date, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is delivered to the Registrar or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. (London time) on any Specified Exercise Date, such Exercise Notice will be deemed to be void and of no effect in respect of such Specified Exercise Date and any future Specified Exercise Date unless specified otherwise in the applicable Offering Circular Supplement, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 23 (*Exercise Procedure*) at or prior to 10.00 a.m. (London time) on the Expiration Date shall (A) if Automatic Exercise is not specified as applying in the applicable Offering Circular Supplement, become void or (B) if Automatic Exercise is specified as applying in the applicable Offering Circular Supplement, be automatically exercised on the Expiration Date as provided above.

(d) **Cash settlement**

Each Warrant or, if Units are specified in the applicable Offering Circular Supplement, each Unit, entitles its Holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date an amount (the "**Settlement Amount**") calculated by the Calculation Agent (which may be equal to, but shall not be less than, zero) equal (unless otherwise specified in the applicable Offering Circular Supplement) to:

- (i) where Averaging is not specified in the applicable Offering Circular Supplement:
 - (A) if such Warrants are Call Warrants,
(Settlement Price less Exercise Price);
 - (B) if such Warrants are Put Warrants,
(Exercise Price less Settlement Price); and
 - (C) if such Warrants are not Call Warrants or Put Warrants, settlement will be as specified in the applicable Offering Circular Supplement; or
- (ii) where Averaging is specified in the applicable Offering Circular Supplement:
 - (A) if such Warrants are Call Warrants,
(the arithmetic mean of the Settlement Prices for all the Averaging Dates less Exercise Price);
 - (B) if such Warrants are Put Warrants,
(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates); and
 - (C) if such Warrants are neither Call Warrants nor Put Warrants, settlement will be as specified in the applicable Offering Circular Supplement.

Any Settlement Amount, if not an amount in the Specified Currency, will be converted into the Specified Currency by the Calculation Agent at the exchange rate specified in the applicable Offering Circular Supplement for the purposes of any payment made to Warrantholders. Such amount will be rounded to the nearest two decimal places in the relevant Specified Currency, 0.005 being rounded upwards, with Warrants or Units, as the case may be, exercised at the same time by the same Warrantholder being aggregated for the purpose of determining the aggregate amounts payable in respect of such Warrants.

(e) **General**

In relation to any Warrants where Automatic Exercise is specified as applying in the applicable Offering Circular Supplement, the expressions "exercise", "due exercise" and related expressions shall be construed to apply to any such Warrants which are automatically exercised in accordance with the above provisions.

None of the Issuer, the Trustee, the Swap Counterparty, the Collateral Manager, the Warrant Agent and any Other Creditor shall have any responsibility for any errors or omissions in the calculation of any Settlement Amount.

The purchase of Warrants does not confer on any Warrantholder of such Warrants any rights (whether in respect of voting, distributions or otherwise) attaching to any Collateral Securities.

Additional definitions relating to Warrants:

"Exercise Price" means a price or amount specified in, or determined in accordance with a formula set out in, the applicable Offering Circular Supplement.

"Local Time" means the local time in the city of the relevant Clearing System.

"Settlement Date" means, in relation to each Actual Exercise Date, the fifth Business Day following the applicable Warrant Valuation Date, unless (i) adjusted in accordance with Condition 23(g) (*Automatic Exercise*), in which case the Settlement Date shall be the date determined in accordance with that Condition or (ii) specified otherwise in the applicable Offering Circular Supplement, in which case the Settlement Date shall be the date determined in accordance with the applicable Offering Circular Supplement.

"Settlement Price" means, in relation to each Actual Exercise Date, a price or amount specified in, or determined in accordance with a formula set out in, the applicable Offering Circular Supplement and calculated in respect of (i) where Averaging Dates are not specified in the applicable Offering Circular Supplement, the relevant Warrant Valuation Date or (ii) where Averaging Dates are specified in the applicable Offering Circular Supplement, each Averaging Date as set out in the applicable Offering Circular Supplement.

"Warrant Valuation Date" means, in relation to each Actual Exercise Date, (i) in the case of Equity Linked Warrants, Fund Linked Warrants, Commodity Linked Warrants, Inflation Linked Warrants, Foreign Exchange Rate Linked Warrants, Reference Rate Linked Warrants and Dividend Linked Warrants where Averaging Dates are not specified in the applicable Offering Circular Supplement, the Valuation Date on or next succeeding such Actual Exercise Date provided that if the Warrants relate to a Basket of Underlyings and the provisions of the applicable Technical Annex have resulted in such Valuation Date in respect of one or more Underlyings comprising such Basket being postponed (each a **"Postponed Valuation Date"**), then the Warrant Valuation Date shall be the last occurring Postponed Valuation Date, (ii) in the case of Equity Linked Warrants, Fund Linked Warrants, Commodity Linked Warrants, Inflation Linked Warrants, Foreign Exchange Rate Linked Warrants, Reference Rate Linked Warrants and Dividend Linked Warrants where Averaging Dates are specified in the applicable Offering Circular Supplement, the Averaging Date on or next succeeding such Actual Exercise Date provided that if the Warrants relate to a Basket of Underlyings and the provisions of the applicable Technical Annex have resulted in such Averaging Date in respect of one or more Underlyings comprising such Basket being postponed (each a **"Postponed Averaging Date"**), then the Warrant Valuation Date shall be the last occurring Postponed Averaging Date or (iii) in all other circumstances, the Business Day immediately succeeding such Actual Exercise Date.

23. EXERCISE PROCEDURE

(a) Exercise Notice in respect of Clearing System Warrants and Global Registered Warrants

Subject as provided in Condition 23(g) (*Automatic Exercise*), Warrants represented by a Clearing System Global Warrant or a Global Registered Warrant may only be exercised by the delivery, or the sending by fax, of a duly completed exercise notice (an **"Exercise Notice"**) in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Clearing System and the Warrant Agent during normal office hours) to the relevant Clearing System, with a copy to the Warrant Agent in accordance with the provisions set out in Condition 22 (*Exercise Rights*) and this Condition.

The Exercise Notice shall:

- (A) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Offering Circular Supplement, the number of Units being exercised;
- (B) specify the number of the Warrantholder's securities account at the relevant Clearing System to be debited with the Warrants;
- (C) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Warrantholder's securities account with the Warrants being exercised;
- (D) specify the number of the Warrantholder's account at the relevant Clearing System to be credited with the Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;

- (E) include an undertaking to pay all Exercise Expenses (as defined below), and an authority to the relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at the relevant Clearing System;
- (F) certify that the beneficial owner of each Warrant being exercised is a Permitted Transferee (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a person other than a Permitted Transferee and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a person other than a Permitted Transferee in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Offering Circular Supplement; and
- (G) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(b) **Exercise Notice in respect of Definitive Registered Warrants**

The following provisions apply to Definitive Registered Warrants:

Subject as provided in Condition 23(g) (*Automatic Exercise*), Definitive Registered Warrants may only be exercised by the delivery in writing of an Exercise Notice in the form set out in the Agency Agreement (copies of which form may be obtained from the Registrar) to the Registrar with a copy to the Warrant Agent in accordance with the provisions set out in Condition 22 (*Exercise Rights*) and this Condition.

The Exercise Notice shall:

- (A) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Offering Circular Supplement, the number of Units being exercised;
- (B) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date the Warrants being exercised;
- (C) specify the details of the account to be credited with the Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (D) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants ("**Exercise Expenses**") and an authority to the Registrar to deduct an amount in respect thereof from any Settlement Amount due to the relevant Warrantholder;
- (E) certify that the beneficial owner of each such Warrant being exercised is a Permitted Transferee (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a person other than a Permitted Transferee and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and, where appropriate, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as indicated and set out in the applicable Offering Circular Supplement; and

- (F) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

(c) **Verification of the Warrantholder**

In the case of Clearing System Warrants or Global Registered Warrants, upon receipt of an Exercise Notice, the relevant Clearing System shall verify that the person exercising the Warrants is the Warrantholder thereof according to the books of such Clearing System. Subject thereto, the relevant Clearing System will confirm to the Warrant Agent the Series number and the number of Warrants being exercised and the account details, if applicable, for the payment of the Settlement Amount of each Warrant or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Warrant Agent will inform the Issuer thereof. The relevant Clearing System will on or before the Settlement Date debit the securities account of the relevant Warrantholder with the Warrants being exercised. If the Warrants are American Style Warrants or Bermudan Style Warrants, upon exercise of less than all the Warrants constituted by the Clearing System Global Warrant or Global Registered Warrant, as the case may be, the Common Depositary will, on the instructions of, and on behalf of the Warrant Agent, note such exercise on the schedule to such Clearing System Global Warrant or Global Registered Warrant and the number of Warrants so constituted shall be reduced by the cancellation to the extent of the Warrants so exercised.

In the case of Definitive Registered Warrants, upon receipt of an Exercise Notice, the Registrar shall verify that the person exercising the Warrants is the Holder according to the Register. Subject thereto, the Registrar shall confirm to the Issuer and the Warrant Agent the series number and the number of Warrants being exercised and the account details, if applicable, for the payment of the Settlement Amount of each Warrant being exercised. The Registrar will on or before the Settlement Date remove from the Register the Warrants being exercised. If the Warrants are American Style Warrants or Bermudan Style Warrants, upon exercise of less than all the Warrants constituted by such Definitive Registered Warrant, the Registrar will note such exercise on the schedule to the Definitive Registered Warrant and the number of Warrants so constituted shall be reduced by the cancellation to the extent of the Warrants so exercised.

(d) **Settlement**

The Issuer shall, on the Settlement Date, pay or cause to be paid the Settlement Amount (if any) for each duly exercised Warrant or Unit, as the case may be, to the Warrantholder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Exercise Expenses.

(e) **Determinations**

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by (i) in the case of Clearing System Warrants or Global Registered Warrants, the relevant Clearing System or (ii) in the case of Definitive Registered Warrants, the Registrar, in each case in consultation with the Warrant Agent and shall be conclusive and binding on the Issuer, the Agents and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Warrant Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Clearing System, Warrant Agent or Registrar, as applicable, shall be null and void. In the absence of negligence or wilful misconduct on its part, the Issuer shall not be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System, Warrant Agent or Registrar, as applicable, in consultation with the Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Clearing System, Warrant Agent or Registrar, as the case may be.

If Automatic Exercise is not specified as applying in the applicable Offering Circular Supplement, any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above before the Expiration Date specified in (i) Condition 22(a) (*American Style Warrants*), in the case of American Style Warrants, (ii) Condition 22(b) (*European Style Warrants*), in the case of European Style Warrants or (iii) Condition 22(c) (*Bermudan Style Warrants*), in the case of Bermudan Style Warrants, shall become void.

The relevant Clearing System or Registrar, as the case may be, shall use its best efforts promptly to notify the Warrantholder submitting an Exercise Notice if, in consultation with the Warrant Agent, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Agents, the Registrar or the relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

(f) **Delivery of an Exercise Notice**

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants.

(g) **Automatic Exercise**

This Condition only applies if Automatic Exercise is specified as applying in the applicable Offering Circular Supplement and the Warrants are automatically exercised as provided in Condition 22(a) (*American Style Warrants*), Condition 22(b) (*European Style Warrants*) or Condition 22(c) (*Bermudan Style Warrants*).

Unless otherwise provided in the applicable Offering Circular Supplement, no Exercise Notice is required to be submitted or any other action required to be taken in the case of Clearing System Warrants or Global Registered Warrants by any relevant Warrantholder in order to receive the Settlement Amount (if any) in respect of such Warrant or Unit, as the case may be. The Issuer shall transfer or cause to be transferred to each Clearing System through which such Warrants are held an amount equal to the aggregate of the Settlement Amounts in respect of the Warrants held in each such Clearing System and each such Clearing System shall, subject to having received such aggregate Settlement Amount, on the Settlement Date credit the account of each Warrantholder of such Warrant(s) in its books with an amount equal to the aggregate Settlement Amount relating to the Warrant(s) held by such Warrantholder and on or before the Settlement Date debit such account with the number of Warrants exercised and in respect of which such Settlement Amount is being paid. The Issuer shall have no responsibility for the crediting by the relevant Clearing System of any such amounts to any such accounts.

Unless otherwise provided in the applicable Offering Circular Supplement, in order to receive the Settlement Amount in respect of a Warrant or Unit, as the case may be, the relevant Warrantholder must, in the case of Definitive Registered Warrants, deliver in writing a duly completed Exercise Notice together with the relevant Definitive Registered Warrant to the Registrar with a copy to the Warrant Agent, on any Business Day until not later than 10.00 a.m., London time, on the day (the "**Cut-off Date**") falling 180 days after (x) the Actual Exercise Date, in the case of American Style Warrants or Bermudan Style Warrants, or (y) the Expiration Date, in the case of European Style Warrants. The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Conditions 23(a)(A)-(G) or Conditions 23(b)(A)-(F), as applicable. The Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-off Date on which an Exercise Notice is delivered to the relevant Clearing System or the Registrar, and a copy thereof delivered to the Warrant Agent, is referred to in this Condition 23(g) as the "**Exercise Notice Delivery Date**", provided that, in the case of Definitive Registered Warrants, if the Exercise Notice is received by the Registrar or the copy thereof received by the Warrant Agent after 10.00 a.m., London time, on any Business Day, such Exercise Notice shall be deemed to have been delivered on the

next Business Day, which Business Day shall be deemed to be the Exercise Notice Delivery Date.

Subject to the relevant Warrantholder performing its obligations in respect of the relevant Warrant or Unit, as the case may be, in accordance with these Conditions, the Settlement Date for such Warrants or Units, as the case may be, shall be the fifth Business Day following the Exercise Notice Delivery Date. In the case of Definitive Registered Warrants, in the event that a Warrantholder does not, where applicable, so deliver an Exercise Notice in accordance with this Condition 23(g) prior to 10.00 a.m., London time, on the Cut-off Date, the Issuer's obligations in respect of such Warrants shall be discharged and no further liability or obligation in respect thereof shall attach to the Issuer. For the avoidance of doubt, a Warrantholder shall not be entitled to any payment, whether of interest or otherwise, in respect of the period from the Actual Exercise Date to the Settlement Date.

(h) **Exercise Risk**

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant date on which such exercise takes place and neither the Issuer nor the Warrant Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. None of the Issuer, the Trustee or the Agents shall under any circumstances be liable for any acts or defaults of the relevant Clearing System in relation to the performance of its duties in relation to the Warrants.

24. **MAXIMUM AND MINIMUM NUMBER OF WARRANTS EXERCISABLE**

(a) **American Style Warrants and Bermudan Style Warrants**

This Condition 24(a) applies only to American Style Warrants and Bermudan Style Warrants.

(i) The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date or, in the case of Automatic Exercise, the number of Warrants held by any Warrantholder on any Actual Exercise Date, in each case as determined by the Warrant Agent, must not be less than the Minimum Exercise Number specified in the applicable Offering Circular Supplement and, if specified in the applicable Offering Circular Supplement, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Offering Circular Supplement. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

(ii) If the Warrant Agent determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Warrant Agent may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the sole discretion of the Warrant Agent, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding (i) Business Days, in the case of American Style Warrants or (ii) Specified Exercise Dates, in the case of Bermudan Style Warrants, until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants is exercised on the same day by Holder(s) of Warrants, the order of settlement in respect of such Warrants shall be at the sole discretion of the Warrant Agent.

(b) **European Style Warrants**

This Condition 24(b) applies only to European Style Warrants.

The number of Warrants exercisable by any Warrantholder on the Exercise Date, as determined by the Warrant Agent, must be equal to the Minimum Exercise Number specified in the applicable Offering Circular Supplement and, if specified in the applicable Offering Circular Supplement, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Offering Circular Supplement. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

25. CANCELLATION

(a) Cancellation

The amount (the "**Cancellation Amount**") payable in respect of any Warrant, upon cancellation of such Warrant pursuant to Condition 25(b) (*Mandatory Cancellation*), 25(c)(ii) (*Withholding and Cancellation of Warrants for Taxation Reasons*) or 25(d) (*Technical Annex Cancellation*), or upon it becoming due to be cancelled as provided in Condition 11 (*Events of Default*), shall be the amount specified as such in the relevant Offering Circular Supplement.

(b) Mandatory Cancellation

The applicable Offering Circular Supplement may specify that one or more of the following events applies:

- (i) any of the Collateral Securities becomes payable or repayable or becomes capable of being declared due and payable or repayable prior to its stated date of maturity for whatever reason (a "**Collateral Securities Repayment Event**");
- (ii) unless the Trustee otherwise agrees, there is a payment default in respect of any of the Collateral Securities (a "**Collateral Securities Default Event**");
- (iii) the terms and conditions of any of the Collateral Securities are amended by contract, operation of law or otherwise such that an Obligor thereof shall no longer be obliged to pay the same amounts on the same days as originally contemplated in the terms and conditions of such Collateral Securities as of the Issue Date (a "**Collateral Securities Restructuring Event**");
- (iv) a Credit Support Document, a Swap, a Collateral Securities Agreement, a Contract, a Deposit Agreement or an Other Agreement is terminated in whole for any reason other than as a consequence of, or pre-condition to, the substitution of any third party for a party to any of the foregoing contracts in accordance with their terms and conditions and unless alternative secured assets are substituted for such Credit Support Document, Swap, Collateral Securities Agreement, Contract, Deposit Agreement or Other Agreement pursuant to, and in accordance with, Condition 4(g) (*Substitution of Mortgaged Property*) prior to the date for such termination (an "**Agreement Termination Event**");
- (v) A Regulatory Event (as defined below) occurs:

"**Regulatory Event**" means, following the occurrence of a Change in Law with respect to the Issuer and/or the party or parties so specified in the Offering Circular Supplement (a "**Regulatory Event Counterparty**", and, together with the Issuer, each a "**Relevant Entity**") that, after the issue date of the Securities, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Securities or hedging the Issuer's obligations under the Securities, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligations under, the Securities, (ii) (x) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable

efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity or (y) a Relevant Entity would be required to obtain any licence, authorisation, approval, permit, registration from any governmental, inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the issue date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Securities, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interests therein) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Securities or to hedge the Issuer's obligations under the Securities, (c) to perform obligations in connection with, the Securities or any contractual arrangement entered into between the Issuer and the Regulatory Event Counterparty (including without limitation to hedge the Issuer's obligations under the Securities) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer's capital or the capital of any Regulatory Event Counterparty or to directly or indirectly sponsor the Issuer or any Regulatory Event Counterparty, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Securities,

"Change in Law" means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the issue date of the Securities, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the issue date of the Securities but in respect of which the manner of its implementation or application was not known or unclear at the issue date, or (iii) the change of any applicable law, regulation or rule existing at the issue date of the Securities, or the change in the interpretation or application or practice relating thereto, existing on the issue date of the Securities of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the issue date); and/or

- (vi) A Benchmark Redemption Event (as defined in Condition 25(h) (*Additional provisions relating to an Administrator/Benchmark Event*)) occurs.

If any event does so apply then the Issuer or an agent acting on behalf of the Issuer (as applicable) shall give notice of the occurrence of such event as soon as reasonably practicable upon such occurrence (unless otherwise specified in the relevant Supplemental Trust Deed) to the Trustee and the Warranholders and upon the giving of such notice shall cancel each Warrant at its Cancellation Amount in whole.

In respect of a Collateral Securities Repayment Event, a Collateral Securities Default Event or a Collateral Securities Restructuring Event, all Collateral Securities in respect of which such event has occurred, together with any or all remaining Collateral Securities, as specified in the relevant Supplemental Trust Deed (which may or may not form obligations of the same person as those which have become repayable or in respect of which there has been such a payment default), shall be deemed to have become immediately repayable (the "Repayable Assets").

In the event of Warrants becoming mandatorily due for cancellation, the Issuer shall cancel the Warrants by making payment of the Cancellation Amount, which may be less than the mark-to-market value of the Warrants subject to such cancellation immediately prior to the occurrence of the circumstances giving rise to such cancellation.

(c) **Withholding and Cancellation of Warrants for Taxation Reasons**

- (i) All payments by the Issuer in respect of the Warrants shall be made free and clear of, and without deduction for, any taxes, duties, assessments or governmental charges whatsoever, except to the extent required by (i) FATCA, (ii) the Section 871(m) Regulations or (iii) imposed by any other law of the United States. Where such deduction is required by law or an agreement made pursuant to FATCA or Section 871(m) Regulations or any other law of the United States, no Issuer shall be obliged to make any additional payment in respect of the same.
- (ii) If:
- (A) the Issuer, on the occasion of the next payment due in respect of the Warrants, would be required by Irish law, or English law, as applicable, to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due (other than where such circumstance, tax charge or other imposition arises as a result of any withholding or deduction pursuant to FATCA), then the Issuer shall so inform the Trustee, and shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction approved beforehand in writing by the Trustee and the Other Creditors as the principal obligor or to change (to the satisfaction of the Trustee and the Other Creditors) its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee and the Other Creditors; or
- (B) the Issuer is, or the Issuer on reasonable grounds satisfies the Trustee that the Issuer will be, subject to any circumstance (whether by reason of any law, regulation, regulatory requirement or double taxation convention or the interpretation or application thereof or otherwise) or to a tax charge (whether by direct assessment or by withholding at source) or other imposition by any jurisdiction which would make it illegal for the Issuer to maintain, or have a material adverse effect on the Issuer's ability to comply with or satisfy, its obligations under the Supplement Trust Deed or in respect of the Warrants, or materially increase the cost to it of complying with its obligations under the Supplemental Trust Deed or under the Warrants or materially increase the operating or administrative expenses of the Issuer or the arrangements under which the shares in the Issuer are held or otherwise oblige the Issuer or the Trustee to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Issuer or the Trustee or by the Trustee on behalf of the Issuer as contemplated in the Supplemental Trust Deed other than where such circumstance, tax charge or other imposition arises as a result of any withholding or deduction pursuant to FATCA; or
- (C) the Issuer, on the occasion of the next payment due in respect of the Warrants, would be required pursuant to FATCA, to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due,

then the Issuer shall (in the case of Condition 25(c)(ii)(A), only if it is unable to arrange the substitution referred to therein) give notice as soon as is reasonably practicable (unless otherwise specified in the relevant Offering Circular Supplement) to the Trustee, the Warrantholders, the Swap Counterparty, the Collateral Manager, the Counterparty, the Beneficiary, the Deposit Bank and the Other Party and upon the giving of such notice all but not some only of the Warrants shall become due for cancellation on the date specified in such notice at their Cancellation Amount (as described in Condition 25(a) (*Cancellation*) above).

- (iii) Notwithstanding the foregoing, if the requirement to withhold or account for tax set out in Condition 25(c)(ii)(A) arises as a result of:
- (A) the presentation for payment of any Warrant by or on behalf of a Warrantholder who would have been able to avoid such withholding or deduction by presenting the relevant Warrant to another paying agent in a Member State of the European Union;
 - (B) any present or former connection of any Warrantholder (or between a fiduciary, settlor, beneficiary, member or shareholder of such Warrantholder if such Warrantholder is an estate, a trust, a partnership, or a corporation) with Ireland (including, without limitation, such Warrantholder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein) otherwise than by reason only of the holding of any Warrant or receiving principal or interest in respect thereof;
 - (C) the failure by the relevant Warrantholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax or to provide information concerning nationality, residency or connection with Ireland;
 - (D) a Warrantholder, or any related person, not being compliant with FATCA or failing to provide in a timely manner such information as the Issuer considers necessary or desirable for the Issuer, or any authorised agent of the Issuer, to comply with FATCA, and the Issuer elects to make such withholding in respect of such Noteholder; or
 - (E) any combination of the immediately preceding paragraphs (A) through (D) inclusive,

then Condition 25(c)(ii)(A) shall not apply. In such circumstances the Issuer shall deduct such taxes from the amounts payable to such Warrantholder. In any such circumstances, all other Warrantholders shall receive the due amounts payable to them and their Warrants shall not be cancelled. Any such deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

- (iv) Notwithstanding the foregoing, if the requirement to withhold or account for tax set out in Condition 25(c)(ii)(C) arises as a result of a Warrantholder, or any related person, not being compliant with FATCA or failing to provide in a timely manner such information as the Issuer considers necessary or desirable for the Issuer, or any authorised agent of the Issuer, to comply with FATCA, and the Issuer elects to make such withholding in respect of such Noteholder then Condition 25(c)(ii) shall not apply. In such circumstances the Issuer shall deduct such taxes from the amounts payable to such Warrantholder or the Issuer may alternatively give notice to the relevant Warrantholder of cancellation of their relevant Warrants, and upon the giving of such notice, the relevant Warrants held by (or on behalf of) such Warrantholder shall become due for cancellation on the date specified in such notice at their Cancellation Amount (as described in Condition 25(a) (*Cancellation*) above). In any such circumstances, all other Warrantholders shall receive the due amounts payable to them and their Warrants shall not be cancelled. Any such deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

In the event of the Warrants becoming due for cancellation, the Issuer shall cancel the Warrants by making payment of the Cancellation Amount, which may be less than the mark-to-market value of the Warrants subject to such cancellation immediately prior to the occurrence of the circumstances giving rise to such cancellation.

(d) **Technical Annex Cancellation**

In the case of Equity Linked Warrants, Fund Linked Warrants, Commodity Linked Warrants, Inflation Linked Warrants, Foreign Exchange Rate Linked Warrants, Reference Rate Linked Warrants and Dividend Linked Warrants the applicable Offering Circular Supplement may specify that Technical Annex cancellation is applicable ("**Technical Annex Cancellation**"). If Technical Annex Cancellation is specified as applicable then, following a determination by the Calculation Agent in accordance with the relevant provisions of the applicable Technical Annex that the Issuer is to terminate its obligations in respect of the Warrants in accordance with this Condition 25(d), the Issuer shall give notice as soon as is reasonably practicable (unless otherwise specified in the relevant Offering Circular Supplement) to the Trustee, the Warrantholders, the Swap Counterparty, the Collateral Manager, the Counterparty, the Beneficiary, the Deposit Bank and the Other Party and upon the giving of such notice all but not some only of the Warrants shall become due for cancellation on the date specified in such notice at their Cancellation Amount (as specified in the applicable Offering Circular Supplement).

(e) **Cancellation at the Option of the Issuer and Exercise of Issuer's Option**

If Cancellation at the Option of the Issuer is specified in the Offering Circular Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Warrantholders (or such other notice period as may be specified), cancel, or exercise the Issuer's option (as may be described in the relevant Offering Circular Supplement) in relation to, all or, if so provided, some of the Warrants on any Optional Cancellation Date or Option Exercise Date specified in the Offering Circular Supplement, as the case may be. Any such cancellation of Warrants shall be at an amount (the "**Optional Cancellation Amount**") specified in the Offering Circular Supplement. Any such cancellation or exercise must relate to a quantity of Warrants at least equal to the minimum number of Warrants to be cancelled specified in the Offering Circular Supplement and no greater than the maximum number of Warrants to be cancelled specified in the relevant Offering Circular Supplement.

All Warrants in respect of which any such notice is given shall be cancelled, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial cancellation or a partial exercise of the Issuer's option, the notice to Warrantholders shall also contain the certificate numbers of the Warrants to be cancelled or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements and the rules and procedures of Euroclear and/or Clearstream, where applicable (to be reflected in the records of Euroclear and Clearstream as either a pool factor or reduction in number of Warrants or otherwise, in each case at their discretion) or any other Alternative Clearing System (as the case may be). So long as the Warrants are listed on Euronext Dublin or any other stock exchange and the rules of the relevant stock exchange or other relevant authority so require, the Issuer shall, once in each year in which there has been a partial cancellation of the Warrants, cause to be filed with the Company Announcements Office of Euronext Dublin, or as specified by such other stock exchange or other relevant authority, a notice specifying the aggregate number of Warrants outstanding and a list of the Warrants drawn for cancellation but not surrendered.

In the event of a cancellation of Warrants pursuant to this Condition 25(e), payment of the Optional Cancellation Amount may be made subject to the operation of Condition 4(e) (*Shortfall after Application of Proceeds*), and therefore may be less than the mark-to-market value of the Warrants subject to such cancellation immediately prior to the optional cancellation or exercise of the Issuer's option.

(f) **Purchases**

If the Issuer has satisfied the Trustee that it has made arrangements for the realisation of no more than the equivalent proportion of the Collateral Securities, for the reduction in the notional amount of any Other Obligation and for the purchase of the Warrants, which transactions will

leave the Issuer with no assets or net liabilities in respect thereof, it may purchase Warrants in the open market or otherwise at any price.

(g) **Cancellation**

All Warrants purchased by or on behalf of the Issuer may be surrendered for cancellation, in the case of Clearing System Global Warrants, by surrendering each such Warrant to or to the order of the Warrant Agent and, in the case of Registered Warrants, by surrendering such Warrants to the Registrar and, in each case, shall, together with all Warrants cancelled by the Issuer, be cancelled forthwith on behalf of the Issuer. Any Warrants so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Warrants shall be discharged.

(h) **Additional provisions relating to an Administrator/Benchmark Event**

This Condition applies if the applicable Offering Circular Supplement specifies that "EU Benchmark Regulation - Benchmark" is applicable. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Benchmark Event affecting an Underlying and/or the Collateral Securities (the "**Affected Underlying(s)**") on or after the Issue Date, the Calculation Agent may:

- (A) adjust the Affected Underlying(s) as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may include selecting a successor Underlying and/or Collateral Securities (in the case of an Underlying and/or Collateral Securities which is representative of the same economic or geographic sector), and making any other change or adjustment to the terms of the Warrants and any provisions of the Swap, the Contract and/or other related transaction agreement (the "**Related Transaction Agreements**") including where applicable to reflect any increased costs of the Issuer and/or the Swap Counterparty and/or the Collateral Manager, and/or the Counterparty providing such exposure to the successor Underlying and/or the Collateral Securities and, in the case of more than one successor Underlying and/or Collateral Securities, making provision for allocation of exposure between the successor Underlying and/or the Collateral Securities. In that case, the Calculation Agent shall give notice to the Issuer and the Trustee (which notice the Trustee shall be entitled to rely on without further enquiry or investigation) and the Issuer shall, without the consent of the Warrantheolders, make such changes and/or adjustments as may be directed by the Calculation Agent and give notice accordingly to the Warrantheolders; or
- (B) if the Calculation Agent has not made an adjustment in accordance with paragraph (A) above, then the Calculation Agent, acting in good faith, may either:
 - (i) consider such event as an event triggering an early termination of the Warrants. In that case, the Calculation Agent shall notify the Issuer of such determination and notification of such determination shall be a "**Benchmark Redemption Event**"; or
 - (ii) apply Monetisation until the Expiration Date (as defined in Condition 8 (*Monetisation*)).

Where:

"Administrator/Benchmark Event" means, in relation to any Benchmark, (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation

Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Benchmark to perform its or their respective obligations under the Warrants; or (b) a Benchmark Additional Event, in each case, as determined by the Calculation Agent.

"Benchmark" means any figure which is a benchmark as defined in the EU BMR and where any amount payable or deliverable under the Warrants and/or the Collateral Securities, or the value of the Warrants and/or Collateral Securities, is determined by reference in whole or in part to such figure, all as determined by the Calculation Agent.

"Benchmark Additional Event" means in respect of a Benchmark:

- (a) the Issuer or the Calculation Agent has become or will become subject to material additional regulatory obligations (such as, but not limited to, regulation as a benchmark administrator under the EU BMR due to its role in relation to the Warrants); or
- (b) the methodology for the Benchmark has changed or will change and as a direct result it has or will become uneconomic for the Issuer and/or the Swap Counterparty and/or the Collateral Manager and/or the Counterparty to continue to perform their obligations in relation to the Warrants and/or the Related Transaction Agreements.

"Benchmark Cessation" means, for a Benchmark, the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that it has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) in respect of a Benchmark, a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark announcing that (a) the regulatory supervisor has determined that such Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; or

(iv) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Benchmark) in relation to which a priority fallback is specified.

If, for a Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Benchmark Cessation or (ii) a Benchmark Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Benchmark Cessation and will not constitute or give rise to an Administrator/Benchmark Event.

"Benchmark Event" means, in respect of a Benchmark any of the following has occurred or will occur:

- (i) a Benchmark Cessation;
- (ii) an Administrator/Benchmark Event; or

(iii) a Benchmark which is a Reference Rate as defined in Condition 6(c)(iv) of the General Terms and Conditions is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the "Risk-Free Rate Event Date"), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

"EU BMR" means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended.

26. **EXPENSES**

All Exercise Expenses relating to such Warrants shall be for the account of the Warrantholder. The Issuer shall deduct from amounts payable to Warrantholders all Related Expenses, not previously deducted from amounts paid or assets delivered to Warrantholders, as the Calculation Agent shall in its sole and absolute discretion determine are attributable to the Warrants. Such deduction by the Issuer shall not constitute an Event of Default under Condition 11 (*Events of Default*).

For the avoidance of doubt, neither the Issuer nor the Trustee shall be liable for any Related Expenses and Warrantholders shall be liable to pay the Related Expenses attributable to their Warrants.

27. **DETERMINATION OF SETTLEMENT AMOUNTS, CANCELLATION AMOUNTS AND OPTIONAL CANCELLATION AMOUNTS**

As soon as practicable after the relevant time on each date that the Calculation Agent may be required to calculate an amount, obtain any quotation or make any determination or calculation, it shall determine such amount, calculate the Settlement Amount, Cancellation Amount or Optional Cancellation Amount and obtain such quotation or make such determination or calculation, as the case may be, and cause such amount and, if required to be calculated, the Settlement Amount, Cancellation Amount or Optional Cancellation Amount to be notified to the Trustee, the Issuer, the Issuing and Paying Agent, the relevant Holders, any other Calculation Agent appointed in respect of the Warrants that is to make a further calculation upon receipt of such information and, if the Warrants are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than the fourth Business Day after such determination. The determination of any amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

28. **CERTAIN DEFINITIONS**

(a) **Definitions**

Each of the following defined terms shall have the meaning ascribed to it below when used in these Conditions, unless the context otherwise requires.

"**Business Day**" means a day which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any additional business centre(s) specified in the applicable Offering Circular Supplement ("**Additional Business Centre(s)**"); and

(ii) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Additional Business Centre(s) and which, if the Specified Currency is Australian Dollar, shall be Sydney, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a TARGET Business Day).

"Payment Business Day" means any day which is:

- (1) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits);
- (2) in the case of Notes in definitive form only, in the relevant place of presentation;
- (3) each financial centre(s) (the "**Additional Financial Centre(s)**") specified in the applicable Offering Circular Supplement; and
- (4) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day on which the TARGET System is open; and
- (5) in the case of any payment in respect of a Global Registered Note denominated in a Specified Currency other than U.S. dollars and registered in the name of The Depository Trust Company ("**DTC**") or its nominee and in respect of which an accountholder of DTC (with an interest in such Global Registered Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

"Related Expenses" means, in relation to Warrants, unless otherwise specified in the applicable Offering Circular Supplement, (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or administrative practices of any state (or any political sub-division or authority thereof or therein) and (b) any other present, future, or contingent expenses (including without limitation, any applicable depositary charges, transaction charges, issue registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

- (i) the issue, transfer or enforcement of the Warrants;
- (ii) any payment to Warrantholders;
- (iii) a person or its agent's assets or any rights, distributions of dividends appertaining to such assets (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of assets) in such a number as the Calculation Agent, in its sole and absolute discretion, may determine to be appropriate as a hedge or related trading position in connection with the Warrants; or
- (iv) any of the Swap Counterparty's or any affiliate's other hedging arrangements in connection with the Warrants

"Specified Currency" means the currency specified as such in the applicable Offering Circular Supplement.

"TARGET Business Day" means a day on which the TARGET System is open.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system.

"Taxes" means taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges (including any stamp, registration or transfer tax, duty or other charge or tax on income,

payments (or delivery of assets), profits or capital gains) together with any interest, additions to tax or penalties thereon.

(b) **General**

Capitalised terms used in these Conditions but not otherwise defined shall have the meaning and/or value ascribed to them in the applicable Offering Circular Supplement.

ADDITIONAL CONDITIONS FOR STRUCTURED SECURITIES

Where a Technical Annex is specified in the Offering Circular Supplement as being applicable, the following additional Conditions (the "**Additional Conditions for Structured Securities**") shall form part of the General Terms and Conditions and shall apply to in relation to the Technical Annex specified in the applicable Offering Circular Supplement.

In the case of any conflict between these provisions of the Additional Conditions for Structured Securities and the Technical Annex specified in the applicable Offering Circular Supplement, the provisions of the Technical Annex specified in the applicable Offering Circular Supplement shall prevail.

PART 1 – GENERAL DEFINITIONS

"**Structured Securities**" shall mean any Securities where the Share Sub-Annex, Depositary Receipt Sub-Annex, ETF Sub-Annex, Index Sub-Annex, SGI Index Sub-Annex, Fund Technical Annex, Credit Technical Annex, Commodities Technical Annex, Inflation Technical Annex, Foreign Exchange Rate Technical Annex, Reference Rate Technical Annex, Dividend Technical Annex or a combination of these elections is specified in the Offering Circular Supplement.

For the purposes of these Additional Conditions for Structured Securities:

"**Business Day**" has the meaning given to it in Condition 28(a) (*Definitions*) of the General Terms and Conditions, and where applicable, determined on the basis of the Specified Currency of the relevant Securities.

"**Hedge Entity**" means the (i) Issuer and/or (ii) any party and/or such party's affiliates (which may, for the avoidance of doubt, include Societe Generale and/or any of its affiliates) with which the Issuer enters into one or any number of arrangements on arm's length terms in order to hedge the Issuer's obligations to make any payment in respect of the relevant Securities.

"**Hedge Positions**" has the meaning given to it in the General Terms and Conditions.

"**Holding Limit Event**" means, unless it is being specified as "Not Applicable" in the applicable Offering Circular Supplement and except in case of Structured Securities, assuming the Hypothetical Investor is the Hedge Entity, that the Hedge Entity in aggregate hold, an interest in any one restricted Underlying or Underlying component, as the case may be, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying, or the Underlying component or, of the issuer of such Underlying or such Underlying component, in excess of a percentage permitted or advisable, as determined by the Hedge Entity for the purpose of its compliance with the Volcker Rule, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes. Where "**Volcker Rule**" means the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Underlying**" shall mean, if so specified in the clause "Underlying(s)" in the applicable Offering Circular Supplement, a Share and/or a Depositary Receipt and/or Index and/or an SGI Index and/or a Fund and/or an ETF and/or Reference Entity and/or Commodity and/or Commodity Index and/or Inflation Index and/or Reference Rate and/or Foreign Exchange Rate and/or Dividend (each as defined in the relevant Technical Annex).

PART 2 – CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT, INSOLVENCY FILING AND CONSEQUENCES

The following Conditions will not apply to Securities that are Commodity Linked Securities, Fund Linked Securities or ETF Linked Securities but shall apply to any other Securities.

The occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events on or after the Issue Date shall constitute an **Extraordinary Event**:

- (i) "**Change in Law**" means in respect of Securities that have one or more Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Securities (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or

regulation in respect of tax, solvency or capital requirements and, with respect to SGI Index Linked Notes only, any regulation, rule or procedure of any Exchange on which any Index component or any component thereof is traded) (the "**Applicable Law and Regulation**") or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for the Issuer or the Hedge Entity to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with the Hedge Entity by the Issuer of the Securities, or (iii) the Issuer will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position relating to the Underlying of the Securities (the "**Affected Underlying**").

- (ii) "**Hedging Disruption**" means, in respect of Securities that have one or more Underlying(s), that the Hedge Entity is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk) of entering into and performing its obligations with respect to the Securities or any agreement entered into with the Hedge Entity by the Issuer in relation to the Securities; or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of the Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the "**Affected Jurisdiction**") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.
- (iii) "**Increased Cost of Hedging**" means, in respect of Securities that have one or more Underlying(s), that the Hedge Entity would incur a materially increased (as compared with circumstances existing on the date(s) on which the Hedge Entity enters into the Hedge Positions in respect of the Securities) amount of amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk) of entering into and performing its obligations with respect to the Securities or any agreement entered into with the Hedge Entity by the Issuer in relation to the Securities or (b) freely realise, recover or remit the proceeds of its Hedge Positions.
- (iv) "**Holding Limit Event**" has the meaning given to it in Part 1 of the Additional Conditions for Structured Securities.
- (v) In respect of any Underlying that is a Share or a Depositary Receipt "**Insolvency Filing**" means in respect of Securities that have one or more Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing,

In the case of occurrence of an Extraordinary Event as defined above, the Calculation Agent may:

- (i) replace the Affected Underlying by a new Underlying which is representative of the same economic or geographic sector; or
- (ii) in the case of Increased Cost of Hedging only, deduct:
 - (A) in respect of Notes only, from the Interest Amount(s) (if any) due under any Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by the Hedge Entity, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes, such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if

on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

- (B) in respect of Notes only, and in the absence of any Interest Amount (a) from the Instalment Amount (if any), the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note, whichever comes first, and (b) in the absence of any Instalment Amount, Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero); or
- (C) in respect of Warrants only, (a) from the Optional Cancellation Amount (if any) or the Cancellation Amount (if any) due under one Warrant, whichever comes first, and (b) in the absence of any Optional Cancellation Amount or Cancellation Amount in respect of the Warrants, from the Settlement Amount due under one Warrant on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

If the Calculation Agent has not made a replacement in accordance with (i) above (or a deduction in accordance with (ii) above in the case of Increased Cost of Hedging only), then the Calculation Agent, acting in good faith, may either:

- (A) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be; or
- (B) apply the Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions.

PART 3 – CALCULATIONS BY THE CALCULATION AGENT

Unless otherwise specified in the applicable Offering Circular Supplement, and in respect of the Structured Securities, the Calculation Agent shall be Societe Generale of 17 cours Valmy, 92987 Paris La Défense Cedex, France. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Agents and the Holders, in the absence of manifest error or proven error. Whenever a Calculation Agent is required to act or to exercise judgement in any way, it will do so in good faith and in a commercially reasonable manner.

Following the occurrence of an event giving rise to an Adjustment which is substantial in the opinion of the Calculation Agent or of an Extraordinary Event affecting an Underlying, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Issuing and Paying Agent or Warrant Agent, as applicable, and the Holders pursuant to the provisions of Condition 16 (*Notices*) of the General Terms and Conditions of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Holders upon request at the Calculation Agent's specified address.

PART 4 – PROVISIONS APPLICABLE TO SHARE SUB-ANNEX, DEPOSITARY RECEIPTS SUB-ANNEX, SGI INDEX SUB-ANNEX AND INDEX SUB-ANNEX

(a) **Definitions**

"**Applicable Hedge Positions**" means, in respect of an Underlying that is not a Depositary Receipt, at any time, Hedge Positions that the Calculation Agent determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.

"**Averaging Date**" means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Offering Circular Supplement for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition (b) below).

"**Basket**" means a basket composed of the Underlying (each an Underlying) in the relative proportions or numbers of Underlying specified in the applicable Offering Circular Supplement.

"**Company**" means, in respect of an Underlying that is not a Share or a Depositary Receipt, the issuer of such Share or Depositary Receipts related such Depositary Receipts or, if applicable, the relevant entity (including, without limitation, a limited partnership) in which an equivalent proprietary unit is held.

"**Disrupted Day**" means, in respect of an Underlying (or in the case of a Basket of Underlyings, in respect of any Underlying comprising the Basket and observed separately), any Scheduled Trading Day on which:

- (i) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or
- (ii) a Market Disruption Event has occurred;
- (iii) in the case of an Underlying being an SGI Index, an SGI Market Disruption Event has occurred; or
- (iv) in the case of an Underlying being an Index, the Index Sponsor fails to publish the Closing Price of the Index.

For the avoidance of doubt, with respect to an Underlying that is a Depositary Receipt, a Disrupted Day will be deemed to have occurred if it has occurred with respect to the Deposited Securities related to such Depositary Receipt.

"**Exchange(s)**" means, in respect of an Underlying the corresponding exchange or quotation system specified in the applicable Offering Circular Supplement, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying on such temporary substitute exchange or quotation system as on the original Exchange). In respect of Deposited Securities underlying an Underlying that is a Depositary Receipt, "**Exchange**" means the primary exchange or market of trading of such Deposited Securities.

"**Exchange Business Day**" means, in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprised in the Basket and observed separately) any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, and (ii) (cumulative) where the Underlying is an Index, on which the Index Sponsor publishes the Closing Price of such Index.

"**Local Jurisdiction**" means, in respect of an Underlying the jurisdiction in which the relevant Exchange is located.

"**Local Taxes**" means, in respect of an Underlying, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any

Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

"Market Disruption Event" means, in respect of an Underlying, the occurrence or existence of (A) a Trading Disruption, (B) 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 (C) an Early Closure. For the purpose hereof:

- (i) **"Trading Disruption"** means, in respect of an Underlying, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to any security that comprises the relevant Index or (b) in futures or options contracts relating to the Underlying on any relevant Related Exchange;
- (ii) **"Exchange Disruption"** means, in respect of an Underlying, 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 (a) the Underlying on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to any security that comprises the relevant Index, or (b) futures or options contracts relating to the Underlying on any relevant Related Exchange;
- (iii) **"Early Closure"** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or in the case of an Index, on the relevant Exchange(s) relating to any security that comprises the relevant Index or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Related Exchange(s)" means, in respect of an Underlying (and, with respect to a Depositary Receipt, the related Deposited Securities) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Underlying (or such Deposited Securities) any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Underlying (or such Deposited Securities) has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Underlying (or such Deposited Securities) on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Jurisdiction" means, in respect of an Underlying, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

"Scheduled Closing Time" means in respect of an Underlying and in respect of an Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means in respect of an Underlying (or, in the case of a Basket of Underlyings, in respect of any Underlying comprised in the Basket and observed separately), any day (i) on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) (cumulative) where the Underlying is an Index, on which the Index Sponsor is scheduled to publish the closing price of the Index.

"Tax Residence Jurisdiction" means, in respect of an Underlying the Local Jurisdiction or any jurisdiction of tax residence of the issuer of a component security.

"Valuation Date" means, in respect of an Underlying, each date specified as such in the applicable Offering Circular Supplement (or, if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4.2 below.

"Valuation Time" means, in respect of an Underlying, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

(b) Consequences of Disrupted Days

If any Valuation Date or Averaging Date specified in the applicable Offering Circular Supplement (the **"Scheduled Valuation Date"** and the **"Scheduled Averaging Date"** respectively) is a Disrupted Day for an Underlying, the Calculation Agent shall determine to apply any of the following methods:

- (i) determine that the Valuation Date or the Averaging Date for such Underlying shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Underlying, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:
 - (A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Underlying notwithstanding the fact that such day is a Disrupted Day,
 - (B) the Calculation Agent shall determine, its good faith estimate of the value or level of the Underlying as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price. In case the Underlying is an Index (or an SGI Index), such determination by the Calculation Agent shall be made in accordance with the formula for and method of calculating the level of that Index (or, as applicable, an SGI Index) last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security or other component comprised in the Index (or, as applicable, an SGI Index) (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other component on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security or other component as of the Valuation Time on that eighth Scheduled Trading Day);

provided that if the Underlying is included in a Basket, the above provisions shall apply only to the Underlying affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Underlying not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

- (x) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price;
- (y) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made in respect of such Securities on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made in respect of such Securities on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date, the Calculation Agent shall make, on

that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value or level of the Underlying so calculated shall be deemed the Closing Price,

- (ii) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Maturity Date or any early redemption date (in the case of Notes) or the Settlement Date or any cancellation date (in the case of Warrants)) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Issuer in respect of such postponement.

Further provided however that:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Securities are settled.

TECHNICAL ANNEX

- The following shall, if stated to be applicable in the applicable Offering Circular Supplement, form part of the General Terms and Conditions.
- The payment of any amounts in respect of the Securities, subject to the Technical Annex will be determined or calculated by reference to an index and/or a formula based on or referring to one or more Underlying.
- For the purposes of this Technical Annex, "**Underlying**" shall mean, as specified in the applicable Offering Circular Supplement, without limitation, a share in a company, any other equity or non-equity security, a depositary receipt, an index, a fund unit, an inflation rate, a foreign exchange rate, a reference rate, a share of an investment company, a basket thereof or an combination thereof.
- This Technical Annex contains technical provisions relating, *inter alia*, to (i) the adjustments to be made by the Calculation Agent (ii) the way a market disruption event that may affect an Underlying will be treated in the context of the Securities or (iii) mathematical formulas used to calculate amounts due in respect of the Securities.
- The technical provisions relating to Underlyings of a type other than those mentioned above shall be set out in the Offering Circular Supplement applicable to the relevant Securities. The provisions of this Technical Annex may be amended in the Offering Circular Supplement of the relevant Securities.
- Where a Technical Annex is specified as being applicable, it shall be read in conjunction with the Additional Conditions for Structured Securities.

EQUITY TECHNICAL ANNEX

The terms and conditions (the "**Equity Linked Conditions**") set out in the following equity technical annex (the "**Equity Technical Annex**") (which shall be deemed to include the terms of the applicable sub-annex specified in the applicable Offering Circular Supplement (each sub-annex, a "**Sub-Annex**") shall, if stated to be applicable in the applicable Offering Circular Supplement, form part of the General Terms and Conditions together with the Additional Conditions for Structured Securities and any reference to the "Conditions" of the relevant Securities shall be construed accordingly. This Equity Technical Annex (together with the specified Sub-Annex) shall be applicable if the following is stated in the applicable Offering Circular Supplement:

"The provisions of the Equity Technical Annex ([Share]/[Depositary Receipt]/[ETF]/[Index]/[SGI Index] Sub-Annex) apply to these [Notes]/[Warrants] and should be read together with this Offering Circular Supplement. In the event of any inconsistency between the Equity Technical Annex (including the relevant Sub-Annex) and this Offering Circular Supplement, this Offering Circular Supplement shall prevail."

Terms used in this Equity Technical Annex (including the applicable Sub-Annex) unless specifically defined herein, shall have the same meanings as those set out in the General Terms and Conditions or the Principal Trust Deed, as the context requires.

If this Equity Technical Annex applies to the Securities, the applicable Offering Circular Supplement shall specify that one of the following Sub-Annexes is applicable (and, for the avoidance of doubt any reference in the Terms and Conditions to the "Equity Technical Annex" in the Terms and Conditions shall be deemed to be a reference to the Equity Technical Annex including the relevant Sub-Annex and the Additional Conditions for Structured Securities).

SHARE SUB-ANNEX AND DEPOSITARY RECEIPTS SUB-ANNEX

The provisions of these Additional Conditions for the Share Sub-Annex and the Depositary Receipts Sub-Annex apply if the applicable Offering Circular Supplement specifies that Share Sub-Annex or Depositary Receipts Sub-Annex is applicable.

PART 1 – GENERAL DEFINITIONS

"**ADR**" means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Offering Circular Supplement, subject to adjustment pursuant to the provisions of Condition Part 3(a) below.

"**Applicable Hedge Positions**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Averaging Date**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Basket**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Closing Price**" means:

- (i) if such Share is traded on the Tokyo Stock Exchange or the Osaka Exchange Inc., the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Closing Price;
- (ii) if such Share is traded on the Italian Stock Exchange (Borsa Italiana S.p.A.), the *Prezzo di Riferimento*, which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;
- (iii) if such Share is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;
- (iv) in any other case, the official closing price of such Share or Depositary Receipt on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Part 3 below.

"**Company**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Depositary**" means, the depositary appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

"**Depositary Agreement**" means, in respect of a Depositary Receipt, the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which a Depositary Receipt was issued.

"**Depositary Receipt**" (or the "**Depositary Receipts**" in case of a Basket) means the depositary receipts (including an ADR and/or an GDR) representing shares or other interest issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Offering Circular Supplement.

"**Deposited Securities**" means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which a Depositary Receipt evidencing such Deposited Securities was issued.

"**Disrupted Day**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Exchange(s)**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Exchange Business Day**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**GDR**" means a global depositary receipt (or the global depositary receipts in the case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Offering Circular Supplement, subject to adjustment pursuant to the provisions of Part 3(a) below.

"**Hedge Entity**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Hedge Positions**" has the meaning given to it in the General Terms and Conditions.

"**Hypothetical Investor**" has the meaning given to it in the General Terms and Conditions.

"**Intraday Price**" means the price of such Share or Depositary Receipt on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

"**Local Jurisdiction**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Local Taxes**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Market Disruption Event**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Opening Price**" means the official opening price of such Share or Depositary Receipt on the relevant Exchange as adjusted (if applicable) pursuant to the provisions of Part 3 below.

"**Related Exchange(s)**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Relevant Jurisdiction**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Scheduled Closing Time**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Scheduled Trading Day**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Share(s)**" means a share, or other equivalent proprietary unit (including, without limitation, a common unit in a limited partnership), of the Company (or the shares of the relevant Company in case of a Basket) specified as Underlying in the applicable Offering Circular Supplement, subject to adjustment pursuant to the provisions of Part 3 below.

"**Tax Residence Jurisdiction**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Valuation Date**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**Valuation Time**" has the meaning given to it in the Additional Conditions for Structured Securities.

PART 2 – CONSEQUENCES OF DISRUPTED DAYS

The consequences of Disrupted Days are set out in the Additional Conditions for Structured Securities.

PART 3 – ADJUSTMENT EVENTS, EXTRAORDINARY EVENTS – CHANGE IN LAW – HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES – AND CONSEQUENCES

(a) Adjustment Events and extraordinary events

(i) Potential Adjustment Events

"**Potential Adjustment Event**" means, in relation to a Share or a Depositary Receipt, any of the following:

- (A) a subdivision, consolidation or reclassification of such Share or Deposited Securities (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares or Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;
- (B) a distribution, issue or dividend to existing holders of (a) such Shares or Deposited Securities, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares or Deposited Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (C) an extraordinary dividend as determined by the Calculation Agent;
- (D) a call by the Company in respect of Shares or Deposited Securities that are not fully paid;
- (E) a repurchase by the Company or any of its subsidiaries of Shares or Deposited Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (F) 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 the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares or the Depositary Receipt.

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect:

- (i) on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Securities and/or adjust any other terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities and (b) determine the effective date of that adjustment, or
- (ii) on the Deposited Securities that affects the theoretical value of the Depositary Receipts, provided that an event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the Depositary Receipts unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each Depositary Receipt such that the price of the Depositary Receipts will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by a Depositary Receipt or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may, in its discretion, make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the Securities and/or any other terms of the Securities as it determines appropriate to preserve the economic equivalent of the

obligations of the Issuer under the Securities (subject to any Local Taxes to be withheld or paid) and determine the effective date of that adjustment. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the Depositary Receipts for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the Depositary, the Calculation Agent may, in its discretion, make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares or on the Deposited Securities that affects the theoretical value of the Depositary Receipts of any Potential Adjustment Event, and any related adjustments to the terms of the Securities, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. 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 a Related Exchange to options on the Share or on the Deposited Securities traded on such Related Exchange.

Definitions applicable to this Part:

"Offshore Investor" means a holder of Shares or Deposited Securities who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange on which the Share (or the Deposited Securities) is (are) listed is located (the **"Local Jurisdiction"**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of the Hedge Entity.

(b) Extraordinary events and consequences

- (i) Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a Tender Offer, a De-listing Event, an Insolvency or a Nationalisation, in respect of (i) the Company or issuance of Shares by the Company, as applicable, (an **"Affected Share"**) or (ii) a Depositary Receipt (an **"Affected Depositary Receipt"**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share or Affected Depositary Receipt as the case may be.
- (ii) If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or the Affected Depositary Receipt, then:
 - (A) in respect of a Merger Event (or a Tender Offer as the case may be), from the Merger Date (or the Tender Offer Date as the case may be), and/or upon consummation of the Merger Event (or the Tender Offer as the case may be), until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply in relation to Share-for-Share, Share-for-Other and Share-for-Combined either:
 - (x) Calculation Agent Adjustment; and/or
 - (y) Method of Substitution;
 - (B) in the case of a Merger Event affecting two Shares or two Depositary Receipts comprised in a Basket, the Calculation Agent will either:
 - (x) continue with the share or the Depositary Receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute Depositary Receipt (as applicable) will be selected and included in the Basket; or

- (y) substitute both Shares or Depository Receipts with two Substitute Shares or Substitute Depository Receipt selected as described in the Method of Substitution;
- (C) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent will either:
 - (x) replace the Affected Share or the Affected Depository Receipt with the shares or depository receipts of the successor companies; or
 - (y) substitute one or more share(s) or depository receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or the Affected Depository Receipt with several shares or depository receipts resulting from such De-merger Event, such shares or depository receipts shall be placed in a sub-basket and considered as one component of the Basket;

- (D) in respect of a De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent may apply the Method of Substitution;
- (E) in respect of an Insolvency, the Calculation Agent will decide either:
 - (x) that the Affected Share or the Affected Depository Receipt will be substituted pursuant to the Method of Substitution;
 - (y) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Offering Circular Supplement, representing the Affected Share or the Affected Depository Receipt will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or the Depository Receipt affected at the time of calculation; or
- (F) In each of the cases as described in (A), (B), (C), (D) and (E) above, if the Calculation Agent, has not been able to take any of the actions or measures set out in such paragraphs, then the Calculation Agent may either:
 - (i) apply Monetisation until the Maturity Date or Early Redemption; or
 - (ii) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be. In that case, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be, as soon as possible after the occurrence of any of the events described in (C) above.

- (c) Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Part 3(b) (*Extraordinary events and consequences*):

"**Calculation Agent Adjustment**" means, in respect of a Merger Event (or a Tender Offer as the case may be), the Calculation Agent shall, on or after the relevant Merger Date (or the Tender Offer Date as the case may be), (A) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Merger Event (or such Tender Offer as the case may be) (provided that no adjustments will be made to account solely for

changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Depositary Receipt or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event (or such Tender Offer as the case may be) by an options exchange to options on the relevant Shares or Depositary Receipts traded on such options exchange and (B) determine the effective date of that adjustment.

"Combined Consideration" means New Shares in combination with Other Consideration.

"De-listing Event" means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposited Securities related to such Depositary Receipt): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share or Depositary Receipt (or Deposited Securities related to such Depositary Receipt)).

"De-merger Event" means, in respect of any Share or Depositary Receipt, that the Company relevant to such Share or Depositary Receipt is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

"De-merger Date" means the date on which a De-merger Event becomes effective.

"Early Redemption/Cancellation" means that there will be an early redemption of the Notes or a cancellation of the Warrants, as the case may be, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be;

"Fixing Period" means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the De-listing Event, Nationalisation or Insolvency during which:

- (a) the Hedge Entity sells the Affected Shares or the Affected or Depositary Receipt, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by the Hedge Entity with regards to the relevant Securities, as observed during such Fixing Period; and
- (b) the proceeds of such sale are re-invested in the Substitute Shares, Substitute Depositary Receipt and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute Depositary Receipt and/or New Shares traded by the Hedge Entity with regards to the relevant Securities, as observed during such Fixing Period.

"Insolvency" means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

"Merger Date" means, in respect of a Share or a Deposited Securities, the date upon which holders of the necessary number of the relevant Shares or Deposited Securities (other than, in the case of a takeover offer, Shares or Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Deposited Securities.

"Merger Event" means, in respect of any Share or Depositary Receipt:

- (a) any reclassification or change of such Share or Deposited Security (including the change of currency reference of the Share or the Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Deposited Security outstanding to another entity or person;
- (b) any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the

continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities);

- (c) other take-over 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 or Deposited Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares or Deposited Securities (other than any of such Shares or Deposited Securities owned or controlled by the offeror); or
- (d) any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities but results in the outstanding Shares or Deposited Securities (other than Shares or Deposited Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Deposited Securities immediately following such event.

"Method of Substitution" means that in the case of a Merger Event, De-merger Event, Tender Offer, De-listing Event, Nationalisation or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depositary Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depositary Receipt, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or a new depositary receipt of the same economic sector or into a share or a depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **"Substitute Share"** or the **"Substitute Depositary Receipt"**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected Share, the Affected Depositary Receipt, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute Depositary Receipt, as the case may be, and the company issuing such Substituted Share or, in the case of an Depositary Receipt, the company issuing the Deposited Securities, will be deemed a "Share" or a "Depositary Receipt" and the "Company" respectively, and the Calculation Agent will adjust any relevant terms of the Securities.

For information purposes, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Offering Circular Supplement, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

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

"New Shares" means shares or depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Calculation Agent Adjustment as determined by the Calculation Agent.

"Offering Period" means the period from and including the date on which the Tender Offer, the Merger Event, the De-listing Event, the De-merger Event, the Insolvency or the Nationalisation is publicly and officially announced to but excluding the Merger Date, the De-merger Date, the Tender Offer Date, the effective date of the De-listing Event, the Insolvency or the Nationalisation.

"Other Consideration" means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

"Share-for-Combined" means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists of Combined Consideration.

"Share-for-Other" means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists solely of Other Consideration.

"Share-for-Share" means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists (or, at the option of the holder of such Shares or Depositary Receipts, may consist) of solely of New Shares.

"Tender Offer" means, in respect of any Share or Depositary Receipt, a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Share or a Deposited Security, 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).

(a) Stop-Loss Event

Unless **"Stop-Loss Event"** is specified as "Not Applicable" in the applicable Offering Circular Supplement, if on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share or a Depositary Receipt is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **"Affected Share"** or the **"Affected Depositary Receipt"** and the event, the **"Stop-Loss Event"**), then:

- (A) the Calculation Agent may decide to substitute the Affected Share or the Affected Depositary Receipt by a new share or depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **"Substitute Share"** or **"Substitute Depositary Receipt"**, as the case may be) and will adjust any relevant terms of the Notes accordingly; or
- (B) the Calculation Agent may decide to continue with the Affected Share or the Affected Depositary Receipt; or
- (C) if the Calculation Agent has neither retained any Substitute Share or Substitute Depositary Receipt nor decided to continue with the Affected Share or the Affected Depositary Receipt, the Calculation Agent may either:
 - (i) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or
 - (ii) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants. In that case, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of the Stop-Loss Event, an amount equal to the Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be.

For information purposes, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Offering Circular Supplement, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean that the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

(b) Correction of the Closing Price

In the event that any price or level of a Share or a Depositary Receipt published on the Exchange which is used for any calculation or determination made under the Securities is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than (i) in the case of Notes, four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Offering Circular Supplement) or (ii) in the case of Warrants, the earlier of (x) the Actual Exercise Date in respect of any Warrant and (y) the fourth Business Day prior to the Expiration Date, the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Securities to account for such correction,

provided however that:

- All references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

(c) Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and Insolvency Filing and consequences

"**Change in Law**", "**Hedging Disruption**", "**Holding Limit Event**", "**Increased Cost of Hedging**" and "**Insolvency Filing**" have the meanings given to them in the Additional Conditions for Structured Securities.

In case of the occurrence of a Change in Law, a Hedging Disruption, Holding Limit Event, Increased Cost of Hedging or an Insolvency Filing relating to a Share or a Depositary Receipt (the "**Affected Underlying**"), the Calculation Agent may apply the adjustments as specified in the Additional Conditions for Structured Securities.

(d) ESG Downgrading Event

If ESG Downgrading Event is specified as "Applicable" in the applicable Offering Circular Supplement, upon the occurrence of an ESG Downgrading Event as determined by the Calculation Agent, the ESG Determination Agent may decide either:

- (i) to replace the Affected Share by a new share (the "**New Share**") issued by a Company whose [(i)] ESG Metric by the relevant ESG Rating Agency is at least equal to the Minimum ESG Metric Level [and (ii) meets one or more of the ESG Criteria, in each case] as specified in the applicable Offering Circular Supplement; and in that case the substitution of the Affected Share by the New Share shall be made, inter alia, on the basis of the price at which the Affected Share can be sold and the New Share can be bought by the Calculation Agent on the relevant Exchange as soon as reasonably practicable following the occurrence of the ESG Downgrading Event and the determination by the ESG Determination Agent. The Calculation Agent may then make the necessary adjustment to the terms of the Securities used to determine any settlement or payment terms under the Securities and/or any other terms of the Securities as it determines appropriate to reflect such substitution and preserve the economic equivalent of the obligations of the Issuer under the Securities (subject to any Local Taxes to be withheld or paid) and determine the effective date of that adjustment;
- (ii) to apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions;
- (iii) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants. In that case, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of the ESG Downgrading Event, an amount equal to the Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be.

- (iv) to keep the terms of the Securities unchanged (and in particular keep the Affected Share within the Underlying(s) of the Securities). As a consequence, the Affected Share will not be subject to ESG Downgrading Event until the maturity of the Notes or expiration of the Warrants.

The Calculation Agent shall notify the Holders of the occurrence of an ESG Downgrading Event and of the decision of the ESG Determination Agent pursuant to the above provisions pursuant to Condition 16 (*Notices*) of the General Terms and Conditions.

Upon the occurrence of an ESG Metric Event, the ESG Determination Agent shall determine an Alternative ESG Metric. The Calculation Agent shall notify the Holders of the occurrence of an ESG Metric Event and of the Alternative ESG Metric and Minimum ESG Metric Level pursuant to the above provisions pursuant to Condition 16 (*Notices*) of the General Terms and Conditions.

Where:

"Alternative ESG Metric" means the ESG Metric selected in good faith and in a commercially reasonable manner by the ESG Determination Agent, in case of occurrence of an ESG Metric Event. An Alternative ESG Metric shall be deemed the ESG Metric.

"ESG Criteria" means:

- (a) the Company of the New Share is incorporated in the same country or geographical area as the Company of the Affected Share,
- (b) the Company of the New Share operates in the same economic sector as the Company of the Affected Share,
- (c) the New Share is denominated in the same currency as the Affected Share.

"ESG Determination Agent" means the entity specified as such in the applicable Offering Circular Supplement.

"ESG Downgrading Event" means that at the latest X days/weeks/months prior to the Maturity Date (in the case of Notes) [or Settlement Date (in the case of Warrants)], the ESG Rating assigned by an ESG Rating Agency to a Company, the Share of which is used as Underlying, including as part of a Basket (the **"Affected Share"**), is withdrawn or reduced below the Minimum ESG Metric Level.

"ESG Metric" means the level of the metric assigned by an ESG Rating Agency to a company measuring its exposure to long-term environmental, social, and governance risks, involving issues such as but not limited to energy efficiency, worker safety, and board independence and specified in the applicable Offering Circular Supplement. If an ESG Metric is:

- (a) not calculated and announced by the relevant ESG Rating Agency, but is calculated and announced by a relevant successor ESG rating agency (the **"Successor ESG Rating Agency"**) acceptable to the ESG Determination Agent; or
- (b) replaced by a successor index (the **"Successor ESG Metric"**) using, in the determination of the ESG Determination Agent, the same or a substantially similar formula for, and method of, determining an ESG metric as used in the determination of the ESG Metric;

then the ESG Metric will be deemed to be the ESG metric so calculated and announced by the relevant Successor ESG Rating Agency or that Successor ESG Metric (as the case may be).

"ESG Metric Event" means that, in the determination of the Calculation Agent, X days/weeks/months prior to the Maturity Date (in the case of Notes) [or Settlement Date (in the case of Warrants)], (i) the relevant ESG Rating Agency (or if applicable the Successor ESG Rating Agency) makes a material change in the formula for or the method of assigning the ESG Metric or in any other way materially modifies that ESG Metric or (ii) a public statement or publication of information by or on behalf of the ESG Rating Agency announcing that it has ceased or will cease to provide the ESG Metric permanently or indefinitely, provided that, at the time of the statement or publication, there is no Successor ESG Rating Agency, that will continue to provide the ESG Metric.

"ESG Rating Agency" means the entity specified as such in the applicable Offering Circular Supplement, or the Successor ESG Rating Agency which shall be deemed the ESG Rating Agency.

"Minimum ESG Metric Level" means the minimum ESG Metric Level specified in the applicable Offering Circular Supplement that must be assigned by the ESG Rating Agency specified in the applicable Offering Circular Supplement to the company selected by the ESG Determination Agent so that its share can replace a Share whose Company is affected by an ESG Downgrading Event, as Underlying, including as part of a Basket.

ETF SUB-ANNEX

Any reference in this ETF Sub-Annex to an 'Equity Linked Security' or 'Equity Linked Securities' shall be a reference to such Equity Linked Security or Equity Linked Securities to which this ETF Sub-Annex is stated to apply in the applicable Offering Circular Supplement.

PART 1 – DEFINITIONS RELATING TO ETF

(a) General definitions

"Averaging Date" means, in respect of a Valuation Date and an ETF, each date specified as such in the applicable Offering Circular Supplement for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Part 1 – (b) below;

"Basket" means a basket composed of the ETF (each an Underlying) in the relative proportions or numbers of ETF specified in the applicable Offering Circular Supplement;

"Closing Price" means in respect of an ETF

- (i) if such ETF is traded on the Tokyo Stock Exchange or the Osaka Exchange, Inc., the last traded price of such ETF for the day quoted by the Exchange, provided however, that if there is a closing special quote on such ETF quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Closing Price;
- (ii) if such ETF is traded on the Italian Stock Exchange (Borsa Italiana S.p.A.), the Prezzo di Riferimento, which means the price as published by Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;
- (iii) if such ETF is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;
- (iv) in any other case, the official closing price of such ETF on the relevant Exchange;

"Disrupted Day" means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred;

"ETF" means the exchange traded fund (or the exchange traded funds in case of a Basket) specified as Underlying in the applicable Offering Circular Supplement, subject to adjustment pursuant to the provisions of Part 2 – 1 below;

"ETF Documents" means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF;

"ETF Service Provider" means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the ETF Adviser), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depositary, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent;

"ETF Unit" or **"Unit"** means, in respect of any ETF, a share or unit of such ETF;

"Exchange(s)" means, in respect of an ETF, the corresponding exchange or quotation system specified in the applicable Offering Circular Supplement, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF, on such temporary substitute exchange or quotation system as on the original Exchange);

"Exchange Business Day" means, in respect of the ETF, (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

"Hedge Entity" has the meaning given to it in the Additional Conditions for Structured Securities;

"Hedge Positions" has the meaning given to it in the General Terms and Conditions.

"Hypothetical Investor" has the meaning given to it in the General Terms and Conditions.

"Intraday Price" means, in respect of an ETF, the price of such ETF on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price;

"Market Disruption Event" means, in respect of an ETF, 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 purpose hereof:

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

"Related Exchange(s)" means, in respect of an ETF, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETF, any successor exchange or quotation system or any substitute exchange or substitute quotation system to which trading in futures or options contracts relating to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange);

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

"Scheduled Trading Day" means, in respect of an ETF (or, in the case of a Basket of ETFs, in respect of any ETF comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session;

"Valid Order" means a valid and timely subscription or redemption order sent to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETF Documents;

"Valuation Date" means, in respect of an ETF, each date specified as such in the applicable Offering Circular Supplement (or, if such date is not a Scheduled Trading Day for such ETF, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of "*Consequences of Disrupted Days for an ETF*"; and

"Valuation Time" means, in respect of an ETF, the Scheduled Closing Time, provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

(b) **Consequences of Disrupted Days**

If any Valuation Date or Averaging Date specified in the applicable Offering Circular Supplement (the "**Scheduled Valuation Date**" and the "**Scheduled Averaging Date**" respectively), is a Disrupted Day for an ETF, the Valuation Date or the Averaging Date for such ETF shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETF, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

- (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date for the ETF, notwithstanding the fact that such day is a Disrupted Day; and
- (ii) the Calculation Agent shall determine its good faith estimate of the value of the ETF as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the ETF so calculated shall be deemed the Closing Price.

Provided that if the ETF is included in a Basket, the hereabove provisions shall apply only to the ETF affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETF not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date,

provided however that:

- (A) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in Part 1 – (b)(ii) above, and the good faith estimate of the value of the ETF so calculated shall be deemed the Closing Price;
- (B) notwithstanding the foregoing, in respect of any Securities, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made in respect of such Securities on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made in respect of such Securities on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in Part 1 – (b)(ii)

above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETF so calculated shall be deemed the Closing Price,

provided however that:

all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System,

PART 2 – POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES

1. Potential Adjustment Events and Extraordinary Events

(a) Potential Adjustment Events

In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETF including, without limitation:

- (i) a subdivision, consolidation or reclassification of the relevant number of ETF Units, or a free distribution or dividend of any such ETF Units to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant ETF Units of (a) an additional quantity of such ETF Units, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend;
- (iv) repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Units initiated by an investor in such ETF that is consistent with the ETF Documents; or
- (v) any other event that may have a diluting or concentrative effect on the theoretical value of the ETF or quantity of ETF Units;

the Calculation Agent may adjust any relevant terms of the Securities to preserve the economic equivalent of the obligations of the Issuer under the Securities.

(b) Extraordinary Events and consequences

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an "**Extraordinary Event**") on or after the Issue Date:

- (i) "**Change in Law**" means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hedge Positions (including the relevant ETF Units) or it has become illegal to maintain the agreement entered into by the Hedge Entity with the ETF or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (ii) below, or (y) the Issuer and/or the

Hedge Entity will incur a materially increased cost in performing its obligations under such Securities or the agreement entered into by the Hedge Entity or the Issuer with the ETF or the ETF Service Provider mentioned in "Breach or Termination of Agreement" in (ii) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

- (ii) **"Breach or Termination of Agreement"** means any failure by the ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with the Hedge Entity, defining the terms and conditions at which the Hedge Entity may make subscriptions and/or redemptions in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to the Hedge Entity, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of the Issuer and/or the Hedge Entity or the failing or ceasing of such agreement to be in full force and effect or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- (iii) **"Closure of the ETF"** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (vi) or (xi) below;
- (iv) **"ETF Adviser Event"** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);
- (v) **"ETF Hedging Disruption"** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions or (b) realize, recover or remit the proceeds of any such Hedge Positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Issue Date of the Securities or are already envisaged by the ETF Documents on the Issue Date of the Securities and are solely implemented by the ETF after such date;
- (vi) **"ETF Insolvency Event"** means, in respect of any ETF, that such ETF (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f)

causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

- (vii) **"ETF Modification"** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Securities, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;
- (viii) **"ETF Service Provider Event"** means (a) a change, resignation, termination or replacement of any ETF Service Provider, (b) a change of control or indirect control of any ETF Service Provider, (c) any of the ETF Service Providers is subject to an ETF Service Provider Insolvency Event, where **"ETF Service Provider Insolvency Event"** has the same meaning as ETF Insolvency Event described in (vi) above, except that ETF is replaced by ETF Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred;
- (ix) **"Holding Ratio"** means the reduction of the ETF's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of the ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by the Hedge Entity, to such extent that the full redemption in one single Valid Order of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- (x) **"Increased Cost of Hedging"** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions or (b) realize, recover or remit the proceeds of any such Hedge Positions, provided that, assuming the Hypothetical Investor is the Hedge Entity, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedge Entity shall not be deemed an Increased Cost of Hedging;
- (xi) **"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (a) all the ETF Units of that ETF are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETF Units of that ETF become legally prohibited from transferring or redeeming them;
- (xii) **"Merger Event"** means the conversion of the ETF Units into another class of fund units or securities, or the split of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- (xiii) **"Nationalisation"** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- (xiv) **"Regulatory Action"** means, with respect to any ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETF by any governmental, legal or regulatory entity with authority over such ETF Units or ETF, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) such ETF or any of its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the

alleged violation of applicable law for any activities relating to or resulting from the operation of such ETF or ETF Service Provider;

- (xv) **"Reporting Disruption"** means, in respect of any ETF, any failure of such ETF to deliver, or cause to be delivered, (a) information that such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETF, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETF;
- (xvi) **"Strategy Breach"** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETF from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF;
- (xvii) **"Delisting"** means, in respect of an ETF, that such ETF: (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union); (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF); or
- (xviii) **"Holding Limit Event"** has the meaning given to it in the Additional Conditions for Structured Securities.

then the Calculation Agent may:

- (i) consider such Extraordinary Event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an **"Early Redemption Event"** or a **"Cancellation Event"** respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be; or
- (ii) in the case of Merger Event as defined above only, replace the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETF Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETF and make any adjustment (if necessary) to the value of such ETF; or
- (iii) apply any of the following methods:
 - (A) Substitution and the Calculation Agent shall (i) identify an exchange traded fund (the Substitute ETF) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the Affected ETF) and (ii) may adjust any relevant terms of the Securities to preserve the economic equivalent of the obligations of the Issuer under the Securities; or
 - (B) For information purposes, it is understood that in all cases described herein where an ETF, a Share or ADR is substituted, on any date "t", with a Substitute ETF, the value

of the relevant component in the formula used to determine the amount to be paid as described in the applicable Offering Circular Supplement, shall not be affected by the substitution on such date "t" in respect of the Substitute ETF and would mean that the closing price of such Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETF on such date "t"; or

- (C) Monetisation until the Maturity Date or Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions;
- (iv) or only in the case of Increased Cost of Hedging, deduct:
- (A) in respect of Notes only, from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging that would be incurred by the Hypothetical Investor, or in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Security is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Instalment Amount (if any), the Optional Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or
 - (B) in respect of Notes only and in the absence of any Interest Amount, (a) from the Instalment Amount (if any), the Optional Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note, whichever comes first, and (b) in the absence of any Instalment Amount, Optional Redemption Amount or Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero); or
 - (C) in respect of Warrants only, (a) from the Optional Cancellation Amount (if any) or the Cancellation Amount (if any) due under one Warrant, whichever comes first, and (b) in the absence of any Optional Cancellation Amount or Cancellation Amount in respect of the Warrants, from the Settlement Amount due under one Warrant on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

INDEX SUB-ANNEX

Any reference in this Index Sub-Annex to an 'Equity Linked Security' or 'Equity Linked Securities' shall be to such Equity Linked Security or Equity Linked Securities to which this Index Sub-Annex is stated to apply in the applicable Offering Circular Supplement.

PART 1 –

(a) General Definitions

"**Applicable Hedge Positions**" has the meaning given to it in the Additional Conditions for Structured Securities;

"**Averaging Date**" has the meaning given to it in the Additional Conditions for Structured Securities;

"**Basket**" has the meaning given to it in the Additional Conditions for Structured Securities;

"**Closing Price**" means, in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor as adjusted (if applicable) pursuant to the provisions of Part 2 below, or (if applicable) the Daily Settlement Price;

"**Daily Fixing Time**" means the official time on which the Daily Settlement Price of the relevant future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period;

"**Daily Settlement Price**" means, in respect of an Index and for a day that falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, then the Closing Price means, for that day, the official settlement price of the principal futures contract on the Index on such day, determined under the rules of the applicable Exchange at the Daily Fixing Time;

"**Disrupted Day**" has the meaning given to it in the Additional Conditions for Structured Securities.

"**ETF**" means a Fund that is traded on an Exchange;

"**ETF Documents**" means, in respect of any ETF (including any ETF which is a component of an Underlying Index), the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF;

"**ETF Share**" means, in respect of any ETF, a share or unit of such ETF;

"**ETF Service Provider**" means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the ETF Adviser), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

"**Exchange(s)**" has the meaning given to it in the Additional Conditions for Structured Securities;

"**Exchange Business Day**" has the meaning given to it in the Additional Conditions for Structured Securities;

"**FRTB Event**" means in respect of any Fund Unit or ETF Share that, from 1 January 2023, the related Fund, the relevant Fund Service Provider, the related ETF or the relevant ETF Service Provider, as the case may be (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with

the Hedge Entity, if any, does not provide the Hedge Entity with the FRTB Information and as a consequence, the Hedge Entity would incur materially increased (as compared with circumstances existing on the issue date of the Securities) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into the jurisdiction of the Hedge Entity, in holding the Fund Unit or ETF Share, as the case may be;

"FRTB Information" means sufficient information, including relevant risk sensitivities data, in a processable format to enable the Hedge Entity, as a holder of the Fund Unit or ETF Share, as the case may be, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund or ETF, as the case may be; "processable format" means that the format of such information can be readily used by the Hedge Entity by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above;

"Fund" means any mutual fund investment company or other pooled investment vehicle that issues Fund Units (excluding ETF);

"Fund Documents" means, in respect of any Fund (including any Fund which is a component of an Underlying Index), the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund;

"Fund Service Provider" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or another non-discretionary investment adviser) for such Fund (the **"Fund Adviser"**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, Depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent;

"Fund Unit" or **"Unit"** means, in respect of any Fund, a share or unit of such Fund;

"Hedge Entity" has the meaning given to it in the Additional Conditions for Structured Securities;

"Hedge Positions" has the meaning given to it in the General Terms and Conditions;

"Holding Limit Event" has the meaning given to it in the Additional Conditions for Structured Securities;

"Hypothetical Investor" has the meaning given to it in the General Terms and Conditions;

"Index" means the index (or the indices in case of a Basket) specified as Underlying in the applicable Offering Circular Supplement, subject to adjustment pursuant to the provisions of Part 2 – 1 below;

"Index Calculation Agent" means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor;

"Index Sponsor" means the corporation or other entity (as specified in the applicable Offering Circular Supplement) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis;

"Intraday Price" means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price;

"Local Jurisdiction" has the meaning given to it in the Additional Conditions for Structured Securities.

"Local Taxes" has the meaning given to it in the Additional Conditions for Structured Securities.

"Market Disruption Event" has the meaning given to it in the Additional Conditions for Structured Securities.

"Opening Price" means:

- (i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the Rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time;
- (ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Part 2 – 1 below.

If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the occurrence of the event that prevents the determination of the Opening Price of the Index and taking into account any other objective element that may be available;

"Related Exchange(s)" has the meaning given to it in the Additional Conditions for Structured Securities.

"Relevant Jurisdiction" has the meaning given to it in the Additional Conditions for Structured Securities.

"Scheduled Closing Time" has the meaning given to it in the Additional Conditions for Structured Securities.

"Scheduled Trading Day" has the meaning given to it in the Additional Conditions for Structured Securities.

"Tax Residence Jurisdiction" has the meaning given to it in the Additional Conditions for Structured Securities.

"Valuation Date" has the meaning given to it in the Additional Conditions for Structured Securities.

"Valuation Time" has the meaning given to it in the Additional Conditions for Structured Securities.

(b) **Consequences of Disrupted Days**

The consequences of Disrupted Days are set out in the Additional Conditions for Structured Securities.

PART 2 – ADJUSTMENTS AND EVENTS -CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING AND CONSEQUENCES

1. **Adjustments and Events**

(a) **Adjustments**

(i) If an Index is:

- (A) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent, as the case may be, but is calculated and announced by a relevant successor sponsor (the "**Successor Index Sponsor**") or a successor calculation agent (the "**Successor Index Calculation Agent**") acceptable to the Calculation Agent; or

- (B) replaced by a successor index (the "**Successor Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index,

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index Calculation Agent or that Successor Index (as the case may be).

- (ii) If, in the determination of the Calculation Agent:

- 1. on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events (an "Index Modification"). For the avoidance of doubt the following events do not constitute "routine events": a sub-division (split) of the level of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);

- (A) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on any hedging transactions entered into by the Hedge Entity in connection with the Securities (an "Index Disruption");

- (B) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists (an "Index Cancellation" and together with an Index Modification and an Index Disruption, each an "Index Adjustment Event"); or

- (C) for an Index which comprises any Fund Unit or ETF Share, an FRTB event has occurred;

then the Calculation Agent shall either:

- (A) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Offering Circular Supplement using, in lieu of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange);

- (B) replace the Index by a new index, provided that such index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or

- (C) only in case of a FRTB Event, substitute the Index with a Substitute Index (an "**Index Substitution Event**"), where "**Substitute Index**" means an Index determined by the Calculation Agent as being similar to the benchmark of the affected Index or, in the absence of benchmark for the affected Index as having an investment strategy similar to the investment strategy of the affected Index,

if the Calculation Agent has not retained (A) or (C) and if in (B) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

- (A) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or
 - (B) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants as the case may be. In that case, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of any of the events described in Part 2 – 1(a)(ii)(A), Part 2 – 1(a)(ii)(B), Part 2 – 1(a)(ii)(C) or Part 2 – 1(a)(ii)(D) above, an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be.
- (iii) If an Index merges with another index or if an Index which forms part of the Basket merges with another index which does not form part of the Basket (the "**Event**"), the Calculation Agent will either:
- (A) continue using the index resulting from the merger; or
 - (B) replace the Index with another index (the "**New Index**"); as long as the New Index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries,

if the Calculation Agent has not retained (A) and if in (B) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

- (A) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or
 - (B) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants as the case may be. In that case, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of the Event described in Part 2 – 1(a)(iii) above, an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be.
- (iv) In the case of a merger affecting two Indices comprised in a Basket (the "**Event**"), the Calculation Agent will either:
- (A) continue using the index resulting from the merger and, in order to maintain the same number of indices within the Basket, the Calculation Agent will select a further index (a "**New Index**") to be included in the Basket, as long as such New Index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or
 - (B) replace both Indices with two other indices (each a "**New Index**"); as long as each New Index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries,

if the Calculation Agent has not retained (A) and if in (B) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

- (A) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or
 - (B) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants as the case may be. In that case, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of the Event described in Part 2 – 1(a)(iv) above, an amount equal to the Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be.
- (v) If an Index is split into two or more new indices (the "**Event**"), the Calculation Agent will either:
- (A) use the indices resulting from the split to determine an index equivalent to the one existing prior to the split (provided that the indices resulting from the split will be deemed to form together the "**New Index**"); or
 - (B) replace the split Index with a new index (a "**New Index**") as long as such New Index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible representative of shares listed on one or more Exchanges of one or more OECD countries,

if the Calculation Agent has not retained (A) and if in (B) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

- (A) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or
 - (B) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants as the case may be. In that case, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of the Event described in this Part 2 – 1(v), an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be.
- (vi) In the case of a Basket of Indices, in the event that shares forming part of one Index comprising the Basket represent at least 20 per cent. of the capitalisation of another Index forming part of the Basket (the "**Affected Index**") (the "**Event**"), the Calculation Agent may, but is not obliged to, replace such Affected Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

- (A) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or

- (B) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants as the case may be. In that case, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of the Event, described in this Part 2 – 1(a)(vi), an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be.
- (vii) In the event that an Index ceases to be the underlying of a futures and/or option contract (as the case may be) (the "**Event**"), the Calculation Agent may, but is not obliged to, replace such Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

if no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

- (A) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or
- (B) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants as the case may be. In that case, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of the Event described in this (G), an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be.

(b) **Stop-Loss Event**

If on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the "**Affected Index**" and the event, the "**Stop-Loss Event**"), then:

- (i) the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the "**Substitute Index**") and will adjust any relevant terms of the Securities accordingly; or
- (ii) the Calculation Agent may decide to continue with the Affected Index; or
- (iii) if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Calculation Agent may either:
 - (A) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or
 - (B) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants as the case may be. In that case, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex*

Redemption) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be.

(c) **Correction of the Closing Price**

In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Securities is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than (i) in the case of Notes, four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Offering Circular Supplement) or (ii) in the case of Warrants, the earlier of (x) the Actual Exercise Date in respect of any Warrant and (y) the fourth Business Day prior to the Expiration Date, the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Securities to account for such correction,

provided however that:

- all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to the rules applicable to the relevant Clearing System.

(d) **Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and consequences**

"**Change in Law**", "**Hedging Disruption**", "**Holding Limit Event**" and "**Increased Cost of Hedging**" have the meaning given to them in the Additional Conditions for Structured Securities.

In case of the occurrence of Change in Law, Hedging Disruption, Holding Limit Event or Increased Cost of Hedging relating to an Index (the "**Affected Underlying**"), the Calculation Agent may apply the adjustments as specified in the Additional Conditions for Structured Securities.

SGI INDEX SUB-ANNEX

Any reference in this SGI Index Sub-Annex to an 'Equity Linked Security' or 'Equity Linked Securities' shall be to such Equity Linked Security or Equity Linked Securities to which this SGI Index Sub-Annex is stated to apply in the applicable Offering Circular Supplement.

PART 1

(a) General Definitions

"**Advised SGI Index**" means an SGI Index for which the Index Rules indicate an Index Advisor, as specified in the applicable Offering Circular Supplement.

"**Averaging Date**" means, in respect of a Valuation Date and an SGI Index, each date specified as such in the applicable Offering Circular Supplement for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Part 1 – (b) below;

"**Barrier Date**" means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred by reference to the level of an SGI Index which Index Rules specify that the only Basket Component "type" is "Physical Commodity" and/or "Commodity Contract" and which includes each date specified as such in the applicable Offering Circular Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day). If a date is specified in the applicable Offering Circular Supplement as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. Unless otherwise specified in the applicable Offering Circular Supplement, if a Barrier Date falls on a date which is not a Scheduled Trading Day in respect of all SGI Indices which Index Rules specify that the only Basket Component "type" is "Physical Commodity" and/or "Commodity Contract" it shall be postponed to the next following day which is a Scheduled Trading Day with respect to all such SGI Indices.

"**Barrier Level**" means the level, if any, specified as such in the applicable Offering Circular Supplement.

"**Basket**" means a basket composed of the SGI Indices (each an Underlying) in the relative proportions or numbers of SGI Indices specified in the applicable Offering Circular Supplement;

"**Basket Component**" means, unless otherwise provided in the relevant Index Rules, any Index Component other than an Underlying SGI Index and Market Data.

"**Closing Price**" means the official closing level of the SGI Index published by the Index Calculation Agent on the relevant Valuation Date, subject to the Index rules;

"**Commodity Instrument**" means (i) an article of trade or commerce such as aluminium, barley, canola, coal, cocoa, coffee, copper, corn, cotton, crude oil, diesel fuel, electricity, emissions allowances, fuel oil, gas oil, gasoline, gold, heating oil, iron, jet fuel, lead, livestock, lumber, milk, natural gas, nickel, oats, orange juice, palladium, palm oil, platinum, rapeseed, rice, rubber, silver, soybeans, steel, sugar, tin, wheat, and zinc, and more generally any commodity (the "**Physical Commodity**"), (ii) a future, an option, or any other contract traded on a regulated or organised market with a Physical Commodity as the ultimate underlying (a "**Commodity Contract**"), (iii) a Fund Unit or an ETF Share with a Physical Commodity as the ultimate underlying, or (iv) an Underlying Index on the aforementioned, or any other similar instrument specified in the Index Rules.

"**Commodity Instrument Disruption Event**" means, with respect to a Commodity Instrument, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price or level of such Commodity Instrument for a Valuation Date, and includes, without limitation:

- (i) the failure by the relevant Exchange or price source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the price source; or

- (ii) the material suspension of trading or the material limitation imposed on trading (whether by reason of movements in price reaching the limits established by the relevant Exchange within which the price of the relevant futures contract may fluctuate or otherwise) in the relevant Commodity Instrument on the relevant Exchange; or
- (iii) (iii) the non-opening of trading in a relevant Commodity Instrument on the relevant Exchange on a day on which such Exchange is scheduled to be open for trading provided that all trading in the Commodity Instrument is closed for the entire regular trading session on such Exchange on such day; or
- (iv) with respect to a Commodity Instrument which is an Underlying Index, the failure by the relevant index sponsor or, as the case may be, index calculation agent to determine or make public the closing level of that Underlying Index.

The occurrence or existence of any such event on a Barrier Date (which is also not a Valuation Date) will not constitute a Commodity Instrument Disruption Event with respect to such Barrier Date. Accordingly, such Barrier Date will not be postponed pursuant to the provision of Part 2 of this SGI Sub-Annex.

"Debt Instrument" means (i) a bond (including a structured bond), a note (including a euro medium term note, and more generally any other debt instrument representing a debt of an issuer, (ii) any Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules;

"Debt Instrument Disruption Event" means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Debt Instrument; (b) the suspension or limitation imposed on trading on the over-the-counter, organised or regulated market(s) on which the relevant Debt Instrument is traded; (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Debt Instrument on the over-the-counter, organised or regulated market(s) on which the relevant Debt Instrument is traded, (d) the unforeseen early closure of the organized or regulated market(s) on which the relevant Debt Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options contracts or other derivatives relating to such Debt Instrument or (f) if the Debt Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such Underlying Index and/or in respect of one or more components of such Underlying Index.

"Derivatives and Other Instrument" means (i) a warrant, an over-the-counter swap, a future, an option, an OTC Option, or any other contract traded on a regulated or organized market which is not a Commodity Instrument, or (ii) an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules;

"Derivatives and Other Instrument Disruption Event" means the occurrence of any of the following events: (a) the non-publication of the closing levels or market value of the relevant Derivatives and Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, comply with clearing obligations in respect of, or obtain market values for, the Derivatives and Other Instrument on the over-the-counter, organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (d) the unforeseen early closure of the organised or regulated market(s) on which the relevant Derivatives and Other Instrument is traded, (e) events equivalent to (c) and (d) but affecting the trading on a Related Exchange of futures, options, contracts or other derivatives relating to such Derivatives and Other Instrument, or (f) if the Derivatives and Other Instrument is an Underlying Index, the non-publication of such Underlying Index, the announcement of a disruption event by the index sponsor or the index calculation agent for such Underlying Index, or any of the foregoing events (a) through (e) affecting such index and/or in respect of one or more components of such Underlying Index;

"Disrupted Day" has the meaning set out in the Additional Conditions for Structured Securities;

"Equity Instrument" means (i) a Share, a Fund Unit or an ETF Share, which, in each case, is not a Commodity Instrument or (ii) an Underlying Index on the aforementioned or (iii) any other similar instrument specified in the Index Rules;

"Equity Instrument Disruption Event" means:

(i) in respect of an Equity Instrument that is a Share or an ETF Share or an Underlying Index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, (C) an Early Closure occurring at any time during the one hour period that ends at the relevant Valuation Time or (D) in the case of an Underlying Index, any of the foregoing events and/or in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor or index calculation agent thereof. For the purpose hereof:

(A) **"Trading Disruption"** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to Shares, ETF Shares, one or more Underlying Indices or securities or instruments underlying any Underlying Index on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to Shares, ETF Shares, or one or more Underlying Indices, or any components underlying any Underlying Index;

(B) **"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) Shares or ETF Shares, one or more Underlying Indices or securities or instruments underlying any Underlying Index on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to Shares, ETF Shares, or one or more Underlying Indices, or any components underlying any Underlying Index; and

(C) **"Early Closure"** means, in relation to a Share or an ETF Share, the closure on any Scheduled Trading Day of:

(1) any relevant Exchange(s) relating to Shares or ETF Shares; or

(2) any Related Exchange for futures or options contracts relating to Shares, ETF Shares, or one or more Underlying Indices, or any components underlying any Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Scheduled Trading Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Scheduled Trading Day; and

(ii) in respect of an Equity Instrument that is a Fund Unit or an Underlying Index composed of Funds or any other similar instrument specified in the Index Rules, the occurrence or the likely occurrence, as determined by the Calculation Agent, of (A) Calculation and/or Publication Disruption, (B) Fund Settlement Disruption, (C) NAV Determination Disruption Event, or (D) in the case of an Underlying Index, any of the foregoing events in respect of one or more of its components, the non-publication of such Underlying Index or the announcement of a disruption event by the index sponsor thereof. For the purpose hereof:

(A) **"Calculation and/or Publication Disruption"** means the occurrence of an event, beyond the control of a Hypothetical Investor (including any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse

subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Fund Unit by the Fund (or by the Fund Service Provider generally in charge of calculating such official net asset value);

- (B) **"Fund Settlement Disruption"** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Index Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index), including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Securities or are already envisaged by the Fund Documents on the Issue Date of the Securities and are solely implemented by the Fund after such date; and
- (C) **"NAV Determination Disruption Event"** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in paragraph (A) above or "*Fund Settlement Disruption*" in paragraph (B) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Index Calculation Agent to determine the net asset value of such Fund (and, as applicable, the level of the Underlying Index);

"ETF" means a Fund that is traded on an Exchange;

"ETF Documents" means, in respect of any ETF (including any ETF which is a component of an Underlying Index), the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF;

"ETF Service Provider" means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the ETF Adviser), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

"ETF Share" means, in respect of any ETF, a share or unit of such ETF;

"Excess Return" means, with reference to an SGI Index, that such SGI Index reflects:

- (i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which means namely that in case of a portfolio performance in line with the money market rate, the SGI Index performance will be zero; or
- (ii) the performance of its underlying portfolio, being a net cash neutral portfolio of purchasing and / or selling positions, which means namely that in case of the absence of performance from these aggregated positions, the SGI Index performance will be zero and the SGI Index will not deliver the money market rate.

"Exchange" means the principal exchange, trading market or quotation system on which, in the determination of the Calculation Agent, the relevant Index Components (including, as applicable, any securities, indices or instruments underlying such Index Components) are traded or any successor or substitute exchange, trading market or quotation system;

"Exchange Business Day" means, in respect of an SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price;

"FRTB Event" means for an Index which comprises any Fund Unit or ETF Share that, from 1 January 2023, the related Fund, the relevant Fund Service Provider, the related ETF or the relevant ETF Service Provider, as the case may be (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Societe Generale, if any, does not provide Societe Generale with the FRTB Information and as a consequence, Societe Generale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit or ETF Share, as the case may be.

"FRTB Information" means sufficient information, including relevant risk sensitivities data, in a processable format to enable Societe Generale, as a holder of the Fund Unit or ETF Share, as the case may be, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund or ETF, as the case may be; "processable format" means that the format of such information can be readily used by Societe Generale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

"Fund" means any mutual fund investment company or other pooled investment vehicle that issues Fund Units (excluding ETF);

"Fund Documents" means, in respect of any Fund (including any Fund which is a component of an Underlying Index), the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund;

"Fund Service Provider" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or another non-discretionary investment adviser) for such Fund (the Fund Adviser), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, Depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent;

"Fund Unit" or **"Unit"** means, in respect of any Fund, a share or unit of such Fund;

"Gross Total Return" means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income before the deduction of any tax from such dividends, interest and other income.

"Hedge Entity" has the meaning given to it in the Additional Conditions for Structured Securities;

"Hedge Positions" has the meaning given to it in the General Terms and Conditions;

"Holding Limit Event" has the meaning given to it in the Additional Conditions for Structured Securities.

"Hypothetical Investor" means, with respect to the Hedge Positions, a hypothetical investor in such Hedge Positions (including the relevant Index Components) taken for the purpose of hedging products linked to the performance of the SGI Index (which for the avoidance of doubt may be Societe Generale or any of its affiliates).

"Index Advisor" means the index advisor, if any, referred to in the Index Rules, who, subject to such Index Rules, may advise in respect of parameters, composition, modifications, and/or rebalancing of the relevant SGI Index.

"Index Advisor Extraordinary Event" means, in the case of any Advised SGI Index (1) the Index Advisor fails to maintain any authorisation, consent, license, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the SGI Index, (2) the Index Advisor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Advisor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Advisor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the SGI Index, or (5) the agreement between the Index Sponsor and the Index Advisor governing the Index Advisor's obligations and duties in relation to the SGI Index is terminated for any reason.

"Index Calculation Agent" means the index calculation agent named in the relevant Index Rules, in charge of calculating and publishing the level of the SGI Index;

"Index Component" means, for the purpose of the Securities (i) an Equity Instrument, (ii) a Commodity Instrument, (iii) a Debt Instrument, (iv) a Derivatives and Other Instrument, (v) Market Data, and/or (vi) an Underlying SGI Index, or any combination thereof as specified in the Index Rules. Index Component(s) may be modified from time to time as provided in the relevant Index Rules.

"Index Component Event" means the occurrence of any of the following events:

- (i) for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments;
- (ii) for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments;
- (iii) for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments;
- (iv) for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments;
- (v) for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying Indices and:
 - (a) if the Underlying Index is an Equity Instrument or comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of such Underlying Index or one or more of these Equity Instruments;
 - (b) if the Underlying Index is a Commodity Instrument or comprises, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of such Underlying Index or one or more of these Commodity Instruments;
 - (c) if the Underlying Index is a Debt Instrument or comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of such Underlying Index or one or more of these Debt Instruments; and

- (d) if the Underlying Index is a derivative or other instrument or comprises, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of each Underlying Index or one or more of these Derivatives and Other Instruments;
- (vi) for an SGI Index in respect of which the Index Components comprise, without limitation, Market Data: the occurrence of a Market Data Disruption Event in respect of such Market Data;
- (vii) for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying SGI Indices: the occurrence of an Underlying SGI Index Disruption Event in respect of one or more of these Underlying SGI Indices;
- (viii) in respect of the SGI Index and/or any of its Index Component, an Index Data Disruption Event;
- (ix) for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Shares or an Underlying Index composed of ETFs or any other similar instrument specified in the Index Rules: the occurrence of a FRTB Event in respect of one or more of these Equity Instruments.

even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s);

"Index Data" means any data (other than Market Data) concerning the SGI Index and/or any of its Index Component reasonably required (i) by the Index Calculation Agent for the calculation of the level of the SGI Index and/or (ii) for the monitoring thereof by the Index Sponsor.

"Index Data Disruption Event" means, with respect to an Index Component, the non- publication of the Index Data relating to such Index Component, normally used by the Index Calculation Agent for purposes of calculating the SGI Index.

"Index Rules" means the rules of the relevant SGI Index as amended, supplemented and/or superseded from time to time, and as such rules may be supplemented by the SGI Global Methodology if so provided thereunder. The Index Rules applicable to the SGI Index, used as an underlying of Securities, are annexed to the applicable Offering Circular Supplement of such Securities and are available to any holder of such Securities upon written request to the Index Sponsor.

"Index Sponsor" means Societe Generale acting through its Societe Generale Index ("**SGI**") business unit.

"Intraday Price" means, in respect of an SGI Index, the official level of such SGI Index published by the Index Calculation Agent at any time during a relevant Valuation Date including the Closing Price.

"Market Data" means (i) a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data identified as "Market Data" in the Index Rules or (ii) any index or similar instrument relating to the data described in the foregoing item (i) (but excluding in any case an Underlying Index or an Underlying SGI Index), and in the case of any similar instrument, is identified as "Market Data" in the Index Rules.

"Market Data Disruption Event" means with respect to an Index Component (or similar event described in the relevant Index Rules) that is a Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the SGI Index.

"Modified Price Return" means, with reference to an SGI Index, that such SGI Index reflects the performance of a variable exposure (which can be higher or lower than 100%) to an index where the Type of Return of such index is Price Return.

"Net Total Return" means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

"Market Disruption Event" has the meaning set out in the Additional Conditions for Structured Securities.

"OTC Option" means an over-the-counter (OTC) option such as, but not limited to, an OTC put option, an OTC call option, an interest rate cap, an interest rate floor, a receiver swaption or a payer swaption, or in respect of any SGI Index, any other instrument designated as an "OTC Option" under its Index Rules.

"Other Return" means such other return as described in the Index Rules.

"Price Return" means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interest and other income.

"Related Exchange" means each exchange or quotation system where, in the determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant SGI Index or Index Components, or any successor or substitute exchange or quotation system;

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

"Scheduled Trading Day" means, in respect of an SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules;

"SGI Global Methodology" means: in respect of an SGI Index (1) the SGI Indices Global Methodology (the initial version dated 8 June 2010), (2) The SGI Indices Global Methodology (the updated version dated 1 January 2016), (3) the Global Index Methodology (the updated version dated 16 January 2017) or, as the case may be (4) the Global Index Methodology (the updated version dated 25 November 2019) or, as the case may be, (5) the Global Index Methodology (the most recent version dated 20 July 2020), each of which describes, among other things, certain procedures for the calculation and maintenance of such SGI Index as well as important events which might affect it and the Index Components thereof, but in either case applicable to an SGI Index only where the Index Rules for such SGI Index expressly refer to such methodology. For the avoidance of doubt, the term "SGI Global Methodology" may be construed to include further versions of such methodology if any is hereafter published and incorporated by reference under the relevant Index Rules. The SGI Global Methodology is available on the SGI website at the following address: <http://sgi.smarkets.com>;

"SGI Index" means the Societe Generale index (or the SGI Indices in the case of a Basket) specified as Underlying in the applicable Offering Circular Supplement, subject to adjustments pursuant to the provisions of Part 2 – 1 below;

"SGI Market Disruption Event" means the occurrence of any Index Component Event (or similar event described in the relevant Index Rules) which has a material effect on the Securities as determined by the Calculation Agent.

"Share" means an ordinary share of a company;

"Similar Index" means an index whose "main characteristics" are similar to those of the SGI Index, in the determination of the Calculation Agent. The "main characteristics" of an index comprise, without limitation, its formula for and method of calculation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such index;

"Total Return – Synthetic Dividend" means with reference to an SGI Index, such SGI Index reflects the performance of its underlying portfolio including reinvestment of all dividends, interests and other income after the deduction of a fixed or formula-based dividend from such dividends, interest and other income; and

"Type of Return" means "Excess Return", "Modified Price Return", "Net Total Return", "Price Return", "Gross Total Return", "Total Return – Synthetic Dividend" or "Other Return", as specified in the Index Rules.

"**Underlying Index**" means an index constituting a Basket Component included in an SGI Index.

"**Underlying SGI Index**" means an SGI Index which is itself an Index Component of another SGI Index.

"**Underlying SGI Index Disruption Event**" means with respect to an Index Component that is an Underlying SGI Index, the non-publication of the level of such Underlying SGI Index, or the occurrence of a "disruption event" (howsoever defined in the index rules applicable to such Underlying SGI Index) as determined by Societe Generale in its capacity as sponsor or by the index calculation agent of such Underlying SGI Index.

"**Valuation Date**" means each date specified as such in the applicable Offering Circular Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to Part 1 – (b) below;

"**Valuation Time**" means the time on the relevant Valuation Date at which the Closing Price is scheduled to be calculated by the Index Calculation Agent pursuant to the Index Rules. If the calculation frequency is specified as "Real Time" in the Index Rules, the Valuation Time shall be any time during the regular trading session in Paris (or such other place, if any, specified in the relevant Index Rules);

(b) **Consequences of Disrupted Days for an SGI Index**

The consequences of Disrupted Days are set out in the Additional Conditions for Structured Securities.

PART 2 – ADJUSTMENTS EVENTS - HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CHANGE IN LAW RELATING TO SGI INDICES

1. **Adjustments and Events**

(a) **Adjustments**

(i) If on any Scheduled Trading Day, an SGI Index is:

- (A) not published by the relevant Index Calculation Agent, but is published by a successor index calculation agent (the "**Successor Index Calculation Agent**"), acceptable to the Calculation Agent; or
- (B) advised by a successor Index Advisor appointed by the Index Sponsor following an Index Advisor Extraordinary Event (in the case of an Advised SGI Index); or
- (C) replaced by a Similar Index,

then (as the case may be) that index published by the Successor Index Calculation Agent or advised by the successor Index Advisor or such Similar Index will be deemed to be the SGI Index so calculated and announced.

(ii) if, in the determination of the Calculation Agent:

- (A) on or prior to any Valuation Date, Averaging Date or Barrier Date, the relevant Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating that SGI Index or in any other way materially modifies that SGI Index (other than a modification prescribed in that formula or method to maintain that SGI Index and/or any modification reasonably incidental to such maintenance, in the event of changes in Index Components and other routine events) (an "**Index Modification**"); or
- (B) on or prior to any Valuation Date, Averaging Date or Barrier Date, the Index Sponsor permanently cancels the SGI Index and no Similar Index exists or

the agreement between the Index Calculation Agent and the Index Sponsor is terminated and such Index Calculation Agent cannot practicably be replaced (an "**Index Cancellation**");

- (C) on any Valuation Date, Averaging Date or Barrier Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an "**Index Disruption**" and together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"); or
- (D) for an SGI Index in respect of which the Index Components comprise (i) one or more Equity Instruments that is a Fund Unit or an ETF Share or (ii) one or more Underlying Indices composed of one or more Fund Units or ETF Shares or (iii) any other similar instrument specified in the Index Rules, an FRTB Event has occurred,

then the Calculation Agent shall either:

- (w) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Offering Circular Supplement using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date, Averaging Date or, in respect of any event described in (ii)(A) and (B) above, Barrier Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that comprised the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Securities;
- (x) replace the SGI Index by a Similar Index (except for the case described in (B) above); or
- (y) consider such Index Adjustment Event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and pay to each Holder as soon as possible after the occurrence of an Early Redemption Event or a Cancellation Event, an amount equal to the Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be; or
- (z) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or
- (aa) only in case of a FRTB Event, substitute the SGI Index with the Substitute Index (an "**Index Substitution Event**"), where "**Substitute Index**" means an Index determined by the Calculation Agent as being similar to the benchmark of the affected SGI Index or, in the absence of benchmark for the affected SGI Index as having an investment strategy similar to the investment strategy of the affected SGI Index. Following the occurrence of the Index Substitution Event, the Notes shall be governed by the SGI Index Sub-Annex for any aspect in relation to the Substitute Index,

provided that, for the avoidance of doubt:

in the event of the occurrence or existence on a Barrier Date (which is not also a Valuation Date), of an Index Disruption in respect of an SGI Index which Index Rules specify that the only Basket Component "type" is "Physical Commodity" and/or "Commodity Contract", such Index Disruption will not result in the Calculation Agent taking any of the steps described in (w), (x), (y) and (z) above with respect to such Barrier Date. Instead, such date will no longer be

considered a Barrier Date, and accordingly the Calculation Agent will not determine whether a Barrier Level is reached or any other condition has occurred for such date with respect to the SGI Index affected by the Index Disruption.

(b) **Stop-Loss Event relating to an SGI Index**

If, on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the "**Affected SGI Index**" and the event, the "**Stop-Loss Event**"), then the Calculation Agent may decide to:

- (i) substitute the Affected SGI Index by a Similar Index and it will adjust any relevant terms of the Securities accordingly; or
- (ii) continue with the Affected SGI Index; or
- (iii) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). In that case, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be.

(c) **Correction of the Closing Price of an SGI Index**

In the event that any price or level published by the Index Calculation Agent which is used for any calculation or determination made under the Securities is subsequently corrected and the correction is published and made available to the public by the Index Calculation Agent after the original publication but no later than (i) in the case of Notes, four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Offering Circular Supplement) or (ii) in the case of Warrants, the earlier of (x) the Actual Exercise Date in respect of any Warrant and (y) the fourth Business Day prior to the Expiration Date, the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Securities to account for such correction, *provided however that*, all references to the word "four" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

(d) **Change in Law, Hedging Disruption, Increased Cost of Hedging, Holding Limit Event and consequences**

"**Change in Law**", "**Hedging Disruption**", "**Increased Cost of Hedging**" and "**Holding Limit Event**" have the meanings given to them in the Additional Conditions for Structured Securities.

In the case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an SGI Index (the "**Affected Underlying**"), the Calculation Agent may apply the adjustments as specified in the Additional Conditions for Structured Securities.

FUND TECHNICAL ANNEX

The terms and conditions (the "**Fund Linked Conditions**") set out in the following fund technical annex (the "**Fund Technical Annex**") shall, if stated to be applicable in the applicable Offering Circular Supplement, form part of the General Terms and Conditions and any reference to the "Conditions" of the relevant Securities shall be construed accordingly. This Fund Technical Annex shall be applicable if the following is stated in the applicable Offering Circular Supplement:

"The provisions of the Fund Technical Annex apply to these [Notes]/[Warrants] and should be read together with this Offering Circular Supplement. In the event of any inconsistency between the Fund Technical Annex and this Offering Circular Supplement, this Offering Circular Supplement shall prevail."

Terms used in this Fund Technical Annex, unless specifically defined herein, shall have the same meanings as those set out in the General Terms and Conditions or the Principal Trust Deed, as the context requires.

For the purpose of the Fund Linked Conditions, the following terms in Condition 6.5.4 of the General Terms and Conditions shall be amended as follows:

- Hedge Positions as used in Condition 8 of the General Terms and Conditions means Hypothetical Hedge Positions;
- Intermediate Hedge Positions as used in Condition 8 of the General Terms and Conditions means Intermediate Hypothetical Hedge Positions.
- Optional Hedge Positions as used in Condition 8 of the General Terms and Conditions means Optional Hypothetical Hedge Positions.

PART 1 – DEFINITIONS SPECIFIC TO FUNDS

"**Adjusted Calculation Amount**" means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

"**Adjusted Intermediate Payment Date**" means, in relation to Notes only, the date which is the earlier of (a) the 20th Business Day following the occurrence of the Intermediate Full Liquidation Date and (b) the Maturity Date;

"**Adjusted Maturity Date**" means, in relation to Notes only, the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Maturity Date;

"**Adjusted Optional Cancellation Date**" means, in the case of Warrants, the date which is the earlier of (a) the 20th Business Day following the occurrence of the Optional Full Liquidation Date and (b) the Expiration Date;

"**Adjusted Optional Redemption Date**" means, in the case of Notes, the date which is the earlier of (a) the 20th Business Day following the occurrence of the Optional Full Liquidation Date and (b) the Maturity Date;

"**Adjusted Settlement Date**" means the date which is the earlier of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Expiration Date;

"**Applicable Method**" means, in respect of a Valuation Date, either Calculation Method, Execution Method/Subscription, Execution Method/Redemption, Order Method/Subscription or Order Method/Redemption. If in respect of the first Valuation Date to occur on or immediately following the Issue Date of the Securities (the "**First Valuation Date**"), no Applicable Method is specified in the applicable Offering Circular Supplement, Order Method/Subscription shall be deemed the Applicable Method. If in respect of any Valuation Date which is not the First Valuation Date, no Applicable Method is specified in the applicable Offering Circular Supplement, Order Method/Redemption shall be deemed to be the Applicable Method;

"**Associated Costs**" means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, the cost of funding), losses, expenses, tax

and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note or pro rata amongst each Outstanding Warrant, as the case may be;

"Basket" means a basket composed of Funds (each an Underlying) in the relative proportions or numbers of Funds specified in the applicable Offering Circular Supplement;

"Closing Price" means in respect of any Fund (and in each case as determined by the Calculation Agent):

- (a) Where "Calculation Method" is specified as applicable to a Valuation Date in the applicable Offering Circular Supplement, the official net asset value per Fund Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- (b) Where "Execution Method/Subscription" is specified as applicable to a Valuation Date in the applicable Offering Circular Supplement, the aggregate amount per Fund Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Units pursuant to a Valid Order for the subscription of Fund Unit(s) scheduled to be executed on the official net asset value per Fund Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- (c) Where "Execution Method/Redemption" is specified as applicable to a Valuation Date in the applicable Offering Circular Supplement, the aggregate amount per Fund Unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s), scheduled to be executed on the official net asset value per Fund Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- (d) Where "Order Method/Subscription" is specified as applicable to a Valuation Date in the applicable Offering Circular Supplement, the aggregate amount per Fund Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Units pursuant to a Valid Order for the subscription of Fund Unit(s) submitted to and accepted by the Fund on such Valuation Date; or
- (e) Where "Order Method/Redemption" is specified as applicable to a Valuation Date in the applicable Offering Circular Supplement, the aggregate amount per Fund Unit net of all costs or fees (if any), that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s) submitted to and accepted by the Fund on such Valuation Date;

"Compounding Date" means, in respect of a Calculation Period, each Business Day of such Calculation Period;

"Compounding Method" means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period;

"Compounding Period" means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

"Compounding Period Amount" means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

"Compounding Rate" means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period;

"Day Count Fraction" means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded) divided by 360;

"Final Valuation Date" means the date specified as such in the applicable Offering Circular Supplement;

"Full Liquidation Date" means, in respect of the Maturity Date or the Expiration Date (as applicable), the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor;

"Fund" means the fund or the pooled investment vehicle as specified in the applicable Offering Circular Supplement;

"Fund Business Day" means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Securities;

"Fund Valuation Day" means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date as defined in the Fund Documents prevailing on the Issue Date of the Securities in respect of which the official net asset value of such Fund is determined as of such date in accordance with its Fund Documents;

"Fund Documents" means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund;

"Fund Service Provider" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **"Fund Adviser"**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent;

"Fund Unit" means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund;

"Hedge Entity" has the meaning given to it in the Additional Conditions for Structured Securities;

"Hedge Positions" has the meaning given to it in the General Terms and Conditions;

"Hypothetical Hedge Positions" means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Securities linked to or indexed to the relevant Fund Unit due on, in the case of Notes, the Maturity Date or, in the case of Warrants, any potential future Settlement Date, as applicable, apportioned pro rata to each outstanding Security, provided that if the Intermediate Full Liquidation Date (in the case of Notes only) and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date or the Expiration Date, as the case may be, then Hypothetical Hedge Positions in respect of such Securities will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions, *provided further that* all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System. For the purposes of this definition of "Hypothetical Hedge Position", **"Clearing System"** means the clearing system through which the Securities are cleared and settled, as specified in the applicable Offering Circular Supplement.

"Hypothetical Investor" means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), which for the avoidance of doubt may be the Hedge Entity and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units;

"Initial Valuation Date" means the date specified as such in the applicable Offering Circular Supplement;

"Intermediate Amount" means either an Interest Amount or an Instalment Amount;

"Intermediate Full Liquidation Date" means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor;

"Intermediate Hypothetical Hedge Positions" means, in the case of Notes only, any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note;

"Intermediate Payment Date" means, in the case of Notes only, either an Interest Payment Date or an Instalment Date specified as such in the applicable Offering Circular Supplement of the relevant Notes;

"Maturity Date" means, in the case of Notes only, the date specified as such in the applicable Offering Circular Supplement of the relevant Notes;

"Maturity Disruption Event" means, in the case of Notes, that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, *provided further that* all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System. For the purposes of this definition of "Maturity Disruption Event", Clearing System means the clearing system through which the Securities are cleared and settled, as specified in the applicable Offering Circular Supplement.

"Optional Cancellation Amount" means, in the case of Warrants only, the amount specified as such in the applicable Offering Circular Supplement of the relevant Warrants;

"Optional Cancellation Cut-Off Date" means, with respect to an Optional Cancellation Date, the Business Day preceding such Optional Cancellation Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Offering Circular Supplement);

"Optional Cancellation Date" means, in the case of Warrants only, the date specified as such in the applicable Offering Circular Supplement of the relevant Warrants;

"Optional Full Liquidation Date" means, in respect of an Optional Redemption Date or Optional Cancellation Date, as the case may be, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor;

"Optional Hypothetical Hedge Positions" means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Securities linked to or indexed to the relevant Fund Unit due on an Optional Redemption Date or Optional Cancellation Date, as the case may be, apportioned pro rata to each outstanding Note or Outstanding Warrant (as applicable);

"Optional Redemption Amount" means, in the case of Notes only, the amount specified as such in the applicable Offering Circular Supplement of the relevant Notes;

"Optional Redemption Cut-Off Date" means, with respect to an Optional Redemption Date, the Business Day preceding such Optional Redemption Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Offering Circular Supplement);

"Optional Redemption Date" means, in the case of Notes only, the date specified as such in the applicable Offering Circular Supplement of the relevant Notes;

"Postponed Scheduled Maturity Date" means in relation to Notes only, if a Maturity Disruption Event occurs, the date that falls on the second anniversary date of the Maturity Date, or if such day is not a Business Day, the immediately following Business Day;

"Postponed Scheduled Expiration Date" means, in relation to Warrants only, if a Settlement Disruption Event occurs, the date that falls on the second anniversary of the Expiration Date or if such day is not a Business Day, the immediately following Business Day;

"Relevant Spot Exchange Rate" means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent;

"Settlement Date" means, in relation to Warrants only, the date determined in accordance with Condition 22(e) (*General*) of the General Terms and Conditions, unless otherwise specified in the applicable Offering Circular Supplement;

"Settlement Disruption Event" means, in respect of any Warrant that has been validly exercised (whether by delivery of an Exercise Notice or the application of Automatic Exercise) or in respect of which the Issuer has exercised its option to cancel early such Warrants, that the Full Liquidation Date and/or Optional Cancellation Date has not occurred on or before the fourth Business Day preceding the applicable Settlement Date;

"Valid Order" means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut-off time as set forth in the Fund Documents;

"Valuation Date" means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), each date specified as such in the applicable Offering Circular Supplement or if, for a Fund, such date is not a Fund Business Day or a Fund Valuation Day (as the case may be), the next following Fund Business Day or Fund Valuation Day for such Fund (the **"Scheduled Valuation Date"**), unless such day is a Disrupted Day in which case the Valuation Date shall be determined in accordance with the provisions of Part 2 – 3 below. Any Initial Valuation Date, Final Valuation Date, annual Valuation Date, quarterly Valuation Date, monthly Valuation Date or weekly Valuation Date specified in the Offering Circular Supplement shall be deemed to be a Valuation Date for the purposes of this Fund Technical Annex.

PART 2 – ADJUSTMENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - DISRUPTION EVENTS AND CONSEQUENCES – CONSEQUENCES OF MATURITY DISRUPTION EVENTS AND SETTLEMENT DISRUPTION EVENTS

1. ADJUSTMENTS

In the case of the occurrence at any time on or after the Issue Date of any event affecting a Fund or the value of the relevant Fund Units including, without limitation:

- (a) a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Fund Units of (a) an additional quantity of such Fund Unit, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such

payments to holders of such Fund Units; or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction; or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (c) an extraordinary dividend;
- (d) a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or
- (e) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units,

the Calculation Agent may adjust any relevant terms of the Securities to preserve the economic equivalent of the obligations of the Issuer under the Securities.

2. EXTRAORDINARY EVENTS AND CONSEQUENCES

2.1 Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an "**Extraordinary Event**") on or after the Issue Date:

- (a) "**Change in Law**", (i) if "Fund Linked Notes Events" is set as applicable in the Offering Circular Supplement, means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determined in good faith that it has become illegal to maintain the agreement entered into by the Hedge Entity with the Fund or Fund Service Provider mentioned in "Breach of Termination Agreement" in (B) below (ii) otherwise means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions (if applicable) or Optional Hypothetical Hedge Positions, as the case may be (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by the Hedge Entity with the Fund or a Fund Service Provider mentioned in Part 2 – 2(b) below or (y) the Hedge Entity or the Issuer will incur a materially increased cost in performing its obligations under any agreement entered into by such person with the Fund or the Fund Service Provider mentioned in Part 2 – 2(b) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);
- (b) "**Breach**" or "**Termination of Agreement**" means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with the Hedge Entity, defining (x) the terms and conditions on which the Hedge Entity may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including, as the case may be, the rebates of management fees to be paid to the Hedge Entity, (y) the undertaking made by the Fund or a Fund Service Provider to the Hedge Entity on the basis of which the Hedge Entity determines that it can implement Hypothetical Hedge Positions in compliance with the Volcker Rule (as defined in the Additional Conditions for Structured Securities), the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of the Hedge Entity or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

- (c) "**Closure of the Fund**" means liquidation, winding-up or dissolution of the Fund for any reason other than those mentioned in Part 2 – 2(f) or Part 2 - 2(k) below;
- (d) "**Fund Adviser Event**" means, unless the Offering Circular Supplement specifies that "Fund Linked Notes Events" applies (in which case Fund Adviser Event is not applicable), that the Calculation Agent determines that over a period of 12 months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent. (either due to redemptions or the decrease in value of such assets);
- (e) "**Fund Hedging Disruption**" means, unless the Offering Circular Supplement specifies that "Fund Linked Notes Events" applies (in which case Fund Hedging Disruption is not applicable) that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions (if applicable) or Optional Hypothetical Hedge Positions, as applicable, or (b) realise, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the transfer of all illiquid assets of the Fund being all or part of the Intermediate and/or Optional Hypothetical Hedge Positions (if applicable) to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (v) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Securities or are already envisaged by the Fund Documents on the Issue Date of the Securities and are solely implemented by the Fund after such date;
- (f) "**Fund Insolvency Event**" means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

- (g) **"Fund Modification"** means any change or modification of the related Fund Documents prevailing on the Issue Date of the Securities, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent;
- (h) **"Fund Service Provider Event"** (i) if "Fund Linked Notes Events" is set as applicable in the Offering Circular Supplement, means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is replaced by Fund Service Provider or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred (ii) otherwise means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where **"Fund Service Provider Insolvency Event"** has the same meaning as Fund Insolvency Event described in Part 2 – 2(f) above, except that "Fund" is replaced by "Fund Service Provider" or (d) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;
- (i) **"Holding Limit Event"** has the meaning given to it in the Additional Conditions for Structured Securities;
- (j) **"Holding Ratio"** (i) If "Fund Linked Notes Events" is set as applicable in the Offering Circular Supplement, means the reduction of the Fund's aggregate net asset value under an amount that has a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held by a Hypothetical Investor, or any funds managed by the Hedge Entity, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is impaired; (ii) otherwise means the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by the Hedge Entity, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- (k) **"Increased Cost of Hedging"** means, unless the Offering Circular Supplement specifies that "Fund Linked Notes Events" applies (in which case Increased Cost of Hedging is not applicable), that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions (if applicable) or Optional Hypothetical Hedge Positions or (b) realise, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions (if applicable) or Optional Hypothetical Hedge Positions, provided that assuming the Hypothetical Investor is the Hedge Entity, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedge Entity or any of its affiliates shall not be deemed an Increased Cost of Hedging;
- (l) **"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;

- (m) **"Liquidity Modification"** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date of the Securities or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date of the Securities;
- (n) **"Merger Event"** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- (o) **"Nationalisation"** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- (p) **"Regulatory Action"**, (i) if "Fund Linked Notes Events" is set as applicable in the Offering Circular Supplement, means with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that has an adverse impact on the value of such Fund Unit or any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider, (ii) otherwise means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Providers becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- (q) **"Reporting Disruption"** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- (r) **"Strategy Breach"**, (i) if "Fund Linked Notes Events" is set as applicable in the Offering Circular Supplement, means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that affects the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Securities by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund (ii) otherwise means, (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Securities by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund,

- (s) "**FRTB Event**" means in respect of any Fund Unit that, from 1 January 2023, the related Fund or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with the Hedge Entity, if any, does not provide the Hedge Entity with the FRTB Information and as a consequence, the Hedge Entity would incur materially increased (as compared with circumstances existing on the issue date of the Securities) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit,

where "**FRTB Information**" means sufficient information, including relevant risk sensitivities data, in a processable format to enable the Hedge Entity, as a holder of the Fund Unit, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund; "processable format" means that the format of such information can be readily used by the Hedge Entity by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

then the Calculation Agent may:

- (i)
- (A) consider such Extraordinary Event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount equal to the Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be; or
 - (B) only in case of Liquidity Modification, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Liquidity Modification is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Final Redemption Amount in cash; or
- (ii) in the case of 2(m) above only, replace the Fund Unit by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Fund Unit and make any adjustment (if necessary) to the value of such Fund Unit; or
- (iii) apply any of the following methods:
- (A) Substitution (as defined in Part 2 - 3.4 below), or
 - (B) Postponement to the Adjusted Payment Date (as defined below), or
 - (C) Monetisation until the Maturity Date or Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions, or

only in the case of Increased Cost of Hedging:

- (iv) deduct:
- (A) in respect of Notes only, from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by the Hedge Entity, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Security is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Instalment Amount (if any), the Optional Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or
 - (B) in respect of Notes only and in the absence of any Interest Amount, (a) from the Instalment Amount (if any), the Optional Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note, whichever comes first, and (b) in the absence of any Instalment Amount, Optional Redemption Amount or Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero); or
 - (C) in respect of Warrants only, (a) from the Optional Cancellation Amount (if any) or the Cancellation Amount (if any) due under one Warrant, whichever comes first, and (b) in the absence of any Optional Cancellation Amount or Cancellation Amount in respect of the Warrants, from the Settlement Amount due under one Warrant on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Provided, however, that

If, in relation to Notes only, "Redemption at the option of the Noteholders" or "Redemption at the option of the Issuer" is specified as being applicable in the applicable Offering Circular Supplement of the relevant Notes then:

- (i) upon the occurrence or likely occurrence of an Extraordinary Event, the Option Exercise Notice or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void; and
- (ii) upon the occurrence or likely occurrence of an Extraordinary Event, with respect to Option Exercise Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (i), (ii) or (iii) above.

If, in relation to Warrants only, "Cancellation at the Option of the Issuer" is specified as being applicable in the Offering Circular Supplement of the relevant Warrants:

- (i) upon the occurrence or likely occurrence of an Extraordinary Event, the exercise by the Issuer of its right of optional cancellation relating to an Optional Cancellation Date with an Optional Cancellation Cut-Off Date falling after the date of such occurrence shall be null and void.
- (ii) upon the occurrence or likely occurrence of an Extraordinary Event with respect to the exercise by the Issuer of its right of optional cancellation relating to an Optional Cancellation Date with an Optional Cancellation Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (i), (ii) or (iii) above.

Only in case of FRTB Event:

- substitute the Affected Fund with the Substitute Index (an "**Index Substitution Event**"), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the Affected Fund, or, in the absence of benchmark for the Affected Fund, as having an investment strategy similar to the investment strategy of the Affected Fund.

Following the occurrence of the Index Substitution Event, the Securities shall be governed by the provisions of the Index Sub-Annex for any aspect in relation with the Substitute Index.

3. **DISRUPTION EVENTS AND CONSEQUENCES**

3.1 Upon the occurrence or, unless the Offering Circular Supplement specifies that "Fund Linked Notes Events" applies the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a "**Disruption Event**") in respect of a Valuation Date or an Averaging Date (the "**Disrupted Day**") and a Fund or Fund Unit (the "**Affected Fund**"):

- (a) "**Calculation and/or Publication Disruption**" means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Fund Unit of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or
- (b) "**Fund Settlement Disruption**" means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemption orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders) or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Securities or are already envisaged by the Fund Documents on the Issue Date of the Securities and are solely implemented by the Fund after such date; or
- (c) "**NAV Determination Disruption Event**" means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in Part 2 – 3.1(a) above or "*Fund Settlement Disruption*" in Part 2 – 3.1(b) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date or the Averaging Date (the "**Scheduled Valuation Date**" and the "**Scheduled Averaging Date**" respectively) in respect of the Affected Fund, shall be postponed to the immediately

following Fund Business Day or Fund Valuation Day (as specified to be applicable in relation to such Valuation Date or Averaging Date in the Offering Circular Supplement) that is no longer affected by a Disruption Event for such Affected Fund.

If a Disruption Event has occurred or is continuing on each of the five scheduled Fund Business Days or Fund Valuation Days, as the case may be, following the Scheduled Valuation Date or the Scheduled Averaging Date, or if no Fund Business Day or Fund Valuation Day, as the case may be, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date or the Scheduled Averaging Date, then the Calculation Agent may either:

- (X) determine its good faith estimate of the net asset value per Fund Unit of such Fund which shall be deemed to be the Closing Price in respect of such Valuation Date;
- (Y)
 - (i) consider such Disruption Event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an amount equal to the Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be; or
 - (ii) only in case of Fund Settlement Disruption, (a) consider such event as an Early Redemption Event and may decide to pay, in full or in part, the Early Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Early Redemption Amount in cash; or (b) if Fund Settlement Disruption is continuing on the last Valuation Date and the Calculation Agent did not consider such event as an Early Redemption Event may decide to pay, in full or in part, the Final Redemption Amount by the delivery of the Fund Units in lieu of its obligations to pay the Final Redemption Amount in cash; or
- (Z) apply either (1) Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions, (2) "Postponement to the Adjusted Payment Date" (as set out below) or (3) "Substitution" (as set out below).

Provided that:

- (A) If, in relation to Notes only, "Redemption at the option of the Noteholders" or "Redemption at the option of the Issuer" is specified as being applicable in the applicable Offering Circular Supplement of the relevant Notes:
 - (i) upon the occurrence or likely occurrence of a Disruption Event, the Option Exercise Notice or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void; and
 - (ii) upon the occurrence or likely occurrence of a Disruption Event, with respect to Option Exercise Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (X), (Y) or (Z) above;
- (B) If, in relation to Warrants only, "Cancellation at the Option of the Issuer" is specified as being applicable in the Offering Circular Supplement of the relevant Warrants:
 - (i) upon the occurrence or likely occurrence of a Disruption Event, the exercise by the Issuer of its right of optional cancellation relating to an Optional Cancellation Date with an Optional Cancellation Cut-Off Date falling after the date of such occurrence shall be null and void.

- (ii) upon the occurrence or likely occurrence of a Disruption Event, with respect to the exercise by the Issuer of its right of optional cancellation relating to an Optional Cancellation Date with an Optional Cancellation Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (x), (y) or (z) above.
- (C) If a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the earlier of (i) the fifth Fund Business Day or Fund Valuation Day, as the case may be, following the Scheduled Averaging Date and (ii) the thirty-fifth calendar day following the Scheduled Averaging Date, a Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, shall be deemed the Averaging Date (irrespective of whether that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (X) above, and the good faith estimate of the net asset value per Unit of such Fund so calculated shall be deemed the Closing Price;
- (D) Notwithstanding the foregoing, in respect of any Securities, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Securities on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Securities on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or the Averaging Date and the Calculation Agent shall elect to make the determinations and/or adjustments described in either (X), (Y) or (Z) above on such fourth Business Day and, in case the Calculation Agent elects to make the determinations described in (X) above, the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price,

For the purposes of this Condition 3.1:

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- "**Clearing System**" means the clearing system through which the Notes are cleared and settled, as specified in the applicable Offering Circular Supplement.

3.2 Consequences of Maturity Disruption Event

Upon the occurrence or, unless the Offering Circular Supplement specifies that "Fund Linked Notes Events" applies, the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event, then the Calculation Agent may either:

- (i) unless the Offering Circular Supplement specifies that "Fund Linked Notes Events" applies (in which case only paragraph (ii) below is applicable), consider such Maturity Disruption Event as an event triggering an early redemption of the Notes (hereafter, an "**Early Redemption Event**"). Where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount as defined in Condition 7(g) (*Technical Annex Redemption*) of the General Terms and Conditions; or
- (ii) apply Postponement to the Adjusted Maturity Date (as described below).

3.3 Consequences of Settlement Disruption Event

In respect of Warrants only, upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Settlement Disruption Event then the Calculation Agent may either:

- (i) consider such Settlement Disruption Event as an event triggering a cancellation of the Warrants (hereafter, a "**Cancellation Event**"). In the case where a Cancellation Event occurs, the Issuer shall terminate its obligations under the Warrants and shall pay or cause to be paid a Cancellation Amount in accordance with the provisions of Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be; or
- (ii) apply "Postponement to the Adjusted Settlement Date" (as described in Part 3 below).

3.4 Substitution

The Calculation Agent shall (1) identify a fund (the "**Substitute Fund**") having an investment strategy similar to the investment strategy of the Fund affected by the event giving rise to the Substitution (the "**Affected Fund**") and (2) may adjust any relevant terms of the Securities to preserve the economic equivalent of the obligations of the Issuer under the Securities.

For information purposes, it is understood that in all cases described herein where a Fund is substituted, on any date "t", with a Substitute Fund, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Offering Circular Supplement, shall not be affected by the substitution on such date "t" in respect of the Substitute Fund and would mean the closing price of units for such Substitute Fund on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the Closing Price of the Affected Fund on such date "t".

PART 3 - POSTPONEMENT TO THE ADJUSTED PAYMENT DATE

1. POSTPONEMENT TO THE ADJUSTED PAYMENT DATE (IN RESPECT OF NOTES ONLY)

Following the occurrence of an event giving rise to the Postponement to the Adjusted Payment Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Offering Circular Supplement on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Part 3 - 1.1 to Part 3 - 1.3 below.

Notwithstanding the above, following the occurrence or likely occurrence of a Maturity Disruption Event, the Issuer shall no longer be liable for the payment on the Maturity Date of the Intermediate Amount(s) and/or the Optional Redemption Amount and/or the Final Redemption Amount, but instead will, in full and final satisfaction of its obligations, pay an amount described in Part 3.

1.1 Postponement to the Adjusted Intermediate Payment Date

1.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Offering Circular Supplement which could be as low as zero*

Pursuant to the provisions of Part 3, the Issuer shall pay on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

1.1.2 *In respect of the payment of any Intermediate Amount as defined in the applicable Offering Circular Supplement which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)*

Pursuant to the provisions of Part 3, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision) and
- (ii) an amount equal to the Minimum Intermediate Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

1.2 **Postponement to the Adjusted Optional Redemption Date**

1.2.1 *In respect of the payment of any Optional Redemption Amount as defined in the applicable Offering Circular Supplement which could be as low as zero*

Pursuant to the provisions of Part 3, the Issuer shall pay on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a "**Calculation Amount**" for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

1.2.2 *In respect of the payment of any Optional Redemption Amount as defined in the applicable Offering Circular Supplement which cannot be in any case lower than an amount strictly positive (the **Minimum Optional Redemption Amount**)*

Pursuant to the provisions of Part 3, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Minimum Optional Redemption Amount and (2) on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a Calculation Amount for the purposes of this provision) and
- (ii) an amount equal to the Minimum Optional Redemption Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

1.3 Postponement to the Adjusted Maturity Date

1.3.1 *In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Offering Circular Supplement which could be as low as zero*

Pursuant to the provisions of Part 3, the Issuer shall pay on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, as the case may be) minus (b) the Associated Costs (the result of which converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or on the Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

provided however that:

all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

1.3.2 *In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Offering Circular Supplement*

which cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)

Pursuant to the provisions of Part 3, the Issuer shall pay (1) on the Maturity Date an amount per Note equal to the Minimum Redemption Amount and (2) on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

provided however that all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to the rules applicable to the relevant Clearing System; and

- (ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

- 1.3.3 Notwithstanding the above, if the Full Liquidation Date has not occurred, at the latest on the fourth Business Day preceding the Postponed Scheduled Maturity Date, as determined by the Calculation Agent, the amount paid by the Issuer on the Postponed Scheduled Maturity Date pursuant to Part 3 - 1.3.1 and Part 3 - 1.3.2 above, shall be determined by the Calculation Agent on the basis of (a) the net positive cash amount that a Hypothetical Investor would be left with on such fourth Business Day preceding the Postponed Scheduled Maturity Date as a result of liquidating (pursuant to the provisions above) the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the fourth Business Day preceding the Postponed Scheduled Maturity Date, is a "**Calculation Amount**" for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hypothetical Investor under its Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

For the purposes of this Condition 1.3.3, all references to the word "fourth" in the provision above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

2. **POSTPONEMENT TO THE ADJUSTED PAYMENT DATE (IN RESPECT OF WARRANTS ONLY)**

Following the occurrence of an event giving rise to the Postponement to the Adjusted Payment Date, the Issuer shall no longer be liable for the payment of (1) the Optional Cancellation Amount on the Optional Cancellation Date and/or (2) the Settlement Amount as defined in the applicable Offering Circular Supplement on the Settlement Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Part 3 - 2.1 and/or Part 3 - 2.2 below.

Notwithstanding the above, following the occurrence or likely occurrence of a Settlement Disruption Event, the Issuer shall no longer be liable for the payment on the Settlement Date of the Optional Cancellation Amount and/or the Settlement Amount, but instead will, in full and final satisfaction of its obligations, pay an amount described in Part 3.

2.1 **Postponement to the Adjusted Optional Cancellation Date**

2.1.1 *In respect of the cancellation of Warrants whose Optional Cancellation Amount as defined in the applicable Offering Circular Supplement could be as low as zero*

Pursuant to the provisions of Part 3, the Issuer shall pay on the Adjusted Optional Cancellation Date an amount per Warrant, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

2.1.2 *In respect of the cancellation of Warrants whose Optional Cancellation Amount as defined in the applicable Offering Circular Supplement cannot be in any case lower than an amount strictly positive (the **Optional Minimum Cancellation Amount**)*

Pursuant to the provisions of Part 3, the Issuer shall pay (1) on the Optional Cancellation Date an amount per Warrant equal to the Optional Minimum Cancellation Amount and (2) on the Adjusted Optional Cancellation Date an amount per Warrant, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a "**Calculation Amount**" for the purposes of this provision) and
- (ii) an amount equal to the Optional Minimum Cancellation Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish

any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

2.2 Postponement to the Adjusted Settlement Date

2.2.1 *In respect of the settlement of Warrants whose Optional Cancellation Amount and/or Settlement Amount as defined in the applicable Offering Circular Supplement could be as low as zero*

Pursuant to the provisions of Part 3, the Issuer shall pay on the Adjusted Settlement Date an amount per Warrant, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date and/or Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date is a "**Calculation Amount**" for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Full Liquidation Date and/or the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Settlement Date (excluded)).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

2.2.2 *in respect of the settlement of Warrants whose Optional Cancellation Amount and/or Settlement Amount as defined in the applicable Offering Circular Supplement cannot be in any case lower than an amount strictly positive (the **Minimum Settlement Amount**)*

Pursuant to the provisions of Part 3, the Issuer shall pay (1) on the Expiration Date an amount per Warrant equal to the Minimum Settlement Amount and (2) on the Adjusted Settlement Date an amount per Warrant, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, as a result of liquidating the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, is a "**Calculation Amount**" for the purposes of this provision) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a "**Calculation Period**") between (x) the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Settlement Date (excluded); and
- (ii) an amount equal to the Minimum Settlement Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability,

if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

- 2.2.3 Notwithstanding the above, if the Full Liquidation Date has not occurred, at the latest on the fourth Business Day preceding the Postponed Scheduled Expiration Date, as determined by the Calculation Agent, the amount paid by the Issuer on the Postponed Scheduled Expiration Date pursuant to Part 3 - 2.1 above, shall be determined by the Calculation Agent on the basis of (a) the net positive cash amount that a Hypothetical Investor would be left with on such fourth Business Day preceding the Postponed Scheduled Expiration Date as a result of liquidating (pursuant to the provisions above) the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the fourth Business Day preceding the Postponed Scheduled Expiration Date, is a "**Calculation Amount**" for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hypothetical Investor under its Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

CREDIT TECHNICAL ANNEX

The terms and conditions (the "**Credit Linked Conditions**") set out in the following credit technical annex (the "**Credit Technical Annex**") shall, if stated to be applicable in the applicable Offering Circular Supplement, form part of the General Terms and Conditions and any reference to the "Conditions" of the relevant Notes shall be construed accordingly. This Credit Technical Annex shall be applicable if the following is stated in the applicable Offering Circular Supplement:

"The provisions of the Credit Technical Annex apply to these Notes and should be read together with this Offering Circular Supplement. In the event of any inconsistency between the Credit Technical Annex and this Offering Circular Supplement, this Offering Circular Supplement shall prevail."

Terms used in this Credit Technical Annex, unless specifically defined herein, shall have the same meanings as those set out in the General Terms and Conditions or the Principal Trust Deed, as the context requires.

PART 1 – DEFINITIONS

"Accelerated" or **"Matured"** means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"Accrual of Interest upon Credit Event" means, in respect of Credit Linked Notes, no Accrued Interest upon Credit Event or Accrued Interest upon Credit Event or Guaranteed Coupon as specified in the applicable Offering Circular Supplement.

"Accrued Interest upon Credit Event" means, in respect of Credit Linked Notes, that the applicable Offering Circular Supplement specifies that the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event".

"Additional LPN" means any bond issued in the form of a loan participation note (a "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the "**Underlying Loan**"); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligation Characteristics (as applicable): Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"Additional Obligation" means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Offering Circular Supplement or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Issue Date, which list is currently available at <http://www.markit.com> (or any successor website thereto) or as stipulated in the applicable Offering Circular Supplement.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

"Aggregate Loss Amount" means at any time:

- (a) for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred; or

- (b) for a Tranche Note, the lowest of:
- (i) the Tranche Notional Amount; and
 - (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.

"American Settlement" means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Offering Circular Supplement is "American Settlement".

"Asset" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or asset no longer exists).

"Asset Market Value" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"Asset Package" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"Asset Package Credit Event" means:

- (a) if Financial Reference Entity Terms and Governmental Intervention is specified as "Applicable" in the applicable Offering Circular Supplement, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "Applicable" in the applicable Offering Circular Supplement and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and Restructuring is specified as "Applicable" in the applicable Offering Circular Supplement, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice.

"Asset Package Delivery" will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the First Credit Event Occurrence Date or such later date determined by the Calculation Agent as appropriate by reference to any Hedge Position, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

"Assignable Loan" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Assignable Loan is specified as "Applicable" in the applicable Offering Circular Supplement, such Offering Circular Supplement shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category.

"Attachment Point" means in respect of Tranche Notes, the number (expressed as a percentage) specified in the applicable Offering Circular Supplement.

"Auction" has the meaning set forth in the relevant Transaction Auction Settlement Terms.

"Auction Cancellation Date" has the meaning set forth in the relevant Transaction Auction Settlement Terms.

"Auction Method" means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by reference to the relevant Transaction Auction Settlement Terms.

"Automatic Early Redemption Date" means a date that is a Payment Business Day as specified in the relevant Offering Circular Supplement and that is the later of:

- (a) the date specified as such in the applicable Offering Circular Supplement (the Scheduled Automatic Early Redemption Date); or
- (b) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date if a Credit Event Notice is delivered on or before the relevant Scheduled Automatic Early Redemption Date; or
- (c) where applicable, the later of the two following dates:

if the applicable Offering Circular Supplement specifies that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity:

- (i) the day that is four Payment Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:
 - (A) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
 - (B) the Repudiation/Moratorium Extension Condition is satisfied;
 - (C) such Repudiation/Moratorium Evaluation Date falls after the relevant Scheduled Automatic Early Redemption Date; and
 - (D) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered on or prior to such fourth Payment Business Day; and

if the applicable Offering Circular Supplement specifies that "Grace Period Extension" is "Applicable" to the relevant Reference Entity:

- (i) the day that is four Payment Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date, if:
 - (A) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
 - (B) such Grace Period Extension Date falls after the relevant Scheduled Automatic Early Redemption Date; and
 - (C) no Credit Event Notice in respect of such Potential Failure to Pay is delivered on or prior to such fourth Payment Business Day; or

(d) where applicable, the later of the two following dates:

if the applicable Offering Circular Supplement specifies that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity:

- (i) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date, if:
 - (A) a Potential Repudiation/Moratorium occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
 - (B) the Repudiation/Moratorium Extension Condition is satisfied;
 - (C) the Repudiation/Moratorium Evaluation Date relating to the Potential Repudiation/Moratorium falls after the relevant Scheduled Automatic Early Redemption Date; and
 - (D) a Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered on or prior the day that is four Payment Business Days following such Repudiation/Moratorium Evaluation Date; and

if the applicable Offering Circular Supplement specifies that "Grace Period Extension" is "Applicable" to the relevant Reference Entity:

- (i) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date, if:
 - (A) a Potential Failure to Pay occurs on or prior to the relevant Scheduled Automatic Early Redemption Date;
 - (B) the Grace Period Extension Date relating to the Potential Failure to Pay falls after the relevant Scheduled Automatic Early Redemption Date; and
 - (C) a Credit Event Notice in respect of such Potential Failure to Pay is delivered on or prior to the day that is four Payment Business Days following such Grace Period Extension Date.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Automatic Early Redemption Date (or, where applicable, prior to the day that is four Payment Business Days following (a) the Repudiation/Moratorium Evaluation Date relating to the relevant Potential Repudiation/Moratorium or (b) the Grace Period Extension Date relating to the relevant Potential Failure to Pay) and is still effective on the Scheduled Automatic Early Redemption Date (or, where applicable, on the day that is four Payment Business Days following (a) the Repudiation/Moratorium Evaluation Date relating to the relevant Potential Repudiation/Moratorium or (b) the Grace Period Extension Date relating to the relevant Potential Failure to Pay), the Automatic Early Redemption Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the day that is four Payment Business Days following the related Final Valuation Notice Receipt Date.

"Bankruptcy" means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive) of this definition of Bankruptcy.

"Basket Note" means a Credit Linked Note indexed on several Reference Entities for which the applicable Offering Circular Supplement specifies that the clause "Type of Credit Linked Notes" is "Basket Notes".

"Bond" means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"Bond or Loan" means any obligation that is either a Bond or a Loan.

"Borrowed Money" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"Business Day" means, the days specified in the applicable Offering Circular Supplement [and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]**.

"Cash Redemption Amount" means:

- (a) If the applicable Offering Circular Supplement specifies that "Settlement Method" is "Physical Settlement":

In respect of each Credit Linked Note for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Cash Redemption Amount per Undeliverable Obligation; or

- (b) If the applicable Offering Circular Supplement specifies that "Settlement Method" is "Cash Settlement":
 - (i) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Credit Linked Note, minus the Unwind Costs in respect of the Credit Event Determination Date; or

- (ii) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (A) the Principal Credit Factor and (B) the Nominal Amount of each Credit Linked Note, minus the product of (x) the Nominal Amount of each Credit Linked Note, (y) the Principal Loss Factor and (z) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date; or
- (iii) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal for each Credit Linked Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date; or
- (iv) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal for each Credit Linked Note to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.

"Cash Redemption Amount per Undeliverable Obligation" means, in respect of one Credit Linked Note and an Undeliverable Obligation, the product of (i) the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with the Quotation Dealers Method (save as provided below), divided by the number of Credit Linked Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with the Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

"Cash Redemption Date" means a date that is a Payment Business Day:

- (a) If the applicable Offering Circular Supplement specifies that "Settlement Type" is "American Settlement":

The day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.

- (b) If the applicable Offering Circular Supplement specifies that "Settlement Type" is "European Settlement":

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.

"Cash Settlement" means in respect of Credit Linked Notes that the Settlement Method specified in the applicable Offering Circular Supplement is "Cash Settlement".

"Conditionally Transferable Obligation" means:

- (a) If the applicable Offering Circular Supplement specifies that "Settlement Method" is "Physical Settlement":

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Deliverable

Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Mod Mod R applies and a Deliverable Obligation specified in a Notice of Physical Settlement is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Part 2 below shall apply.

- (b) If the applicable Offering Circular Supplement specifies that "Settlement Method" is "Cash Settlement":

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

"Conforming Reference Obligation" means a Reference Obligation which is a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (b) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

"Consent Required Loan" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Consent Required Loan is specified as "Applicable" in the applicable Offering Circular Supplement, such Offering Circular Supplement shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans (and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

"Credit Derivatives Determinations Committee" means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event and the establishment of the Transaction Auction Settlement Terms) in connection with "Credit Derivative Transactions" as more fully described in the DC Rules.

"Credit Event" means, with respect to a Reference Entity as determined by the Calculation Agent, the occurrence during the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or, Restructuring or Governmental Intervention as specified in the applicable Offering Circular Supplement.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Credit Event need not be continuing on the Credit Event Determination Date.

"Credit Event Determination Date" means, in relation to a Credit Event, the date specified in the related Credit Event Notice, which date will be, in the determination of the Calculation Agent (a) the Credit Event Resolution Request Date in respect of such Credit Event; (b) such other date as determined by the Calculation Agent by reference to such sources as it deems appropriate, including without limitation, by reference to Hedge Positions; or (c) if no such date is specified, the date the Credit Event Notice is delivered.

"Credit Event Notice" means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Credit Event that occurred on or prior to the Last Credit Event Occurrence Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of a Credit Event Notice need not be continuing on the Credit Event Determination Date. Unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Offering Circular Supplement, if a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

"Credit Event Resolution Request Date" means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"Credit Valuation Date" means:

- (a) If the applicable Offering Circular Supplement specifies that "Settlement Method" is "Cash Settlement" and the clause "Final Value" is "Fixed Recovery":

The date on which the Credit Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

- (b) If the applicable Offering Circular Supplement specifies that "Settlement Method" is "Physical Settlement":

The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Part 2, paragraph 1.1(b)(iii). PROVIDED THAT if the Calculation Agent is unable to determine the final price of the Undeliverable Obligation on the Credit Valuation Date (the "**Original Credit Valuation Date**"), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.

- (c) If the applicable Offering Circular Supplement specifies that "Settlement Method" is "Cash Settlement" and the clause "Final Value" is "Floating Recovery":

- (i) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or

- (ii) If the Final Value is to be determined pursuant to Quotation Dealers Method, the Calculation Agent will select a date that is on or before the 160th Business Day following the Credit Event Determination Date (the Original Credit Valuation Date),

PROVIDED THAT if the Calculation Agent is unable to determine the Final Value at the latest on the Original Credit Valuation Date, the Credit Valuation Date will be such later date, within the fifteen Business Day period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine the Final Value,

PROVIDED FURTHER THAT, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

"Daily Interest Calculation Amount" means, in respect of any day during an Interest Period, the product of:

- (a) The Interest Credit Factor; and
- (b) Either:
 - (i) If the Credit Linked Notes are Basket Notes (which are not Tranche Notes) and if the applicable Offering Circular Supplement specifies that the clause "Interest Recovery" is "Fixed Interest Recovery":

An amount, subject to a minimum of zero, equal to the sum of (a) the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred on or prior to such day, of the product of (i) the Reference Entity Notional Amount for such Reference Entity and (ii) 1 (one) minus the product of (x) the Interest Loss Factor and (y) the difference between the Reference Price and the Interest Recovery Rate, and (b) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which no Credit Event Determination Date has occurred on or prior to such day.

- (ii) If the Credit Linked Notes are Basket Notes or Tranche Notes and if the applicable Offering Circular Supplement specifies that the clause "Interest Recovery" is "Floating Interest Recovery":

An amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus the product of the Interest Loss Factor and the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Reference Entity Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the Interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day following the Credit Valuation Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Payment Business Day following the corresponding Final Valuation Notice Receipt Date.

- (iii) If the Credit Linked Notes are Tranche Notes and if the applicable Offering Circular Supplement specifies that the clause "Interest Recovery" is "Fixed Interest Recovery":

An amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus an amount equal to the product of the Interest Loss Factor and the Aggregate Loss Amount that would be calculated if the Final Value for all Reference Entities in respect of which a Credit Event Determination Date has occurred was deemed to be equal to the Interest Recovery Rate.

"DC Credit Event Meeting Announcement" means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"DC Credit Event Question" means, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or one or more Obligations thereof).

"DC Credit Event Question Dismissal" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"DC No Credit Event Announcement" means with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity (or one or more Obligations thereof).

"DC Resolution" has the meaning given to that term in the DC Rules.

"DC Rules" means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at <http://www.isda.org> (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"DC Secretary" has the meaning given to it in the DC Rules.

"Default Requirement" means USD 10,000,000 or the amount specified in the applicable Offering Circular Supplement (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

"Deliver" means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Specified Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Specified Deliverable Obligations to the relevant Noteholder or Noteholders free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or, as applicable any Underlying Obligor) provided that if a Specified Deliverable Obligation is a Guarantee, Deliver means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, Deliver means to deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. Delivery and Delivered will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the above paragraph of this definition of Deliver shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Principal Balance or Due and Payable Amount, as applicable (or equivalent amount in the Specified Currency of the Credit Linked Notes) of the Prior Deliverable Obligation or Package Observable Bond otherwise due shall be deemed to have been Delivered in full three Business Days following the date on which the Notice of Physical Settlement is delivered to Noteholders, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"Deliverable Obligation" means any of:

- (a) the Reference Obligation(s) (if any);
- (b) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Deliverable Obligation Category specified in the applicable Offering Circular Supplement and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Offering

Circular Supplement (as of the date on which the Calculation Agent determines that such obligations are Deliverable Obligations);

- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation: and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as "Applicable" in respect of the Reference Entity in the applicable Offering Circular Supplement) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (d) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "Subordinated European Insurance Terms" is specified as "Applicable" in the applicable Offering Circular Supplement, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.

Where a Specified Deliverable Obligation is denominated in a currency other than the Specified Currency of the Credit Linked Notes, the Calculation Agent will determine the Specified Currency equivalent of Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Specified Deliverable Obligation for the purpose of calculating the Physical Delivery Amount determined by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement provisions apply, on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

"Deliverable Obligation Category" means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Offering Circular Supplement. In case of Reference Obligation Only, no Deliverable Obligation Characteristics shall be applicable.

"Deliverable Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Offering Circular Supplement.

If more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics in the applicable Offering Circular Supplement, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Offering Circular Supplement, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.

"Deliverable/Selected Obligation Accrued Interest" means:

- (a) if the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Physical Settlement":

the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Deliverable/Selected Obligation Accrued Interest" is specified in the applicable Offering Circular Supplement, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine); or

- (b) if the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Cash Settlement" and:

(i) "Include Deliverable/Selected Obligation Accrued Interest" is specified in the applicable Offering Circular Supplement, the Outstanding Principal Balance of the relevant Selected Obligation shall include accrued but unpaid interest;

(ii) "Exclude Deliverable/Selected Obligation Accrued Interest" is specified in the applicable Offering Circular Supplement, the Outstanding Principal Balance of the relevant Selected Obligation shall not include accrued but unpaid interest; or

(iii) neither "Include Deliverable/Selected Obligation Accrued Interest" nor "Exclude Deliverable/Selected Obligation Accrued Interest" is specified in the applicable Offering Circular Supplement, the Calculation Agent shall determine based on the then current market practice in the market of the relevant Selected Obligation whether the Outstanding Principal Balance of the relevant Selected Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

"Detachment Point" means in respect of Tranche Notes the number (expressed as a percentage) specified in the applicable Offering Circular Supplement.

"Domestic Currency" means the currency specified as such in the applicable Offering Circular Supplement and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if the Reference Entity is not a Sovereign).

"Domestic Law" means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if such Reference Entity is not a Sovereign.

"Downstream Affiliate" means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"Due and Payable Amount" means the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions.

"Eligible Information" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"Eligible Transferee" means:

- (a) any (i) bank or other financial institution; (ii) insurance or reinsurance company; (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (c)(i) below); and (iv) registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;

- (b) an Affiliate of an entity specified in the preceding paragraph (a);
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (a), (b), (c)(ii) or (d) of this definition; and
- (d) (1) any Sovereign; (2) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of Eligible Transferee to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"European Settlement" means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Offering Circular Supplement is "European Settlement".

"Excluded Deliverable Obligation" means, in respect of a Reference Entity and unless provided otherwise in the applicable Offering Circular Supplement:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Offering Circular Supplement;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"Excluded Obligation" means, in respect of a Reference Entity and unless provided otherwise in the applicable Offering Circular Supplement:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Offering Circular Supplement;
- (b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Offering Circular Supplement and the Credit Linked Notes constitute a Senior Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Offering Circular Supplement and the Credit Linked Notes constitute a Subordinated Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"Excluded Selected Obligation" means, in respect of a Reference Entity and unless provided otherwise in the applicable Offering Circular Supplement:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Offering Circular Supplement;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"Exercise Cut-off Date" means, with respect to a Credit Event:

- (a) if such Credit Event is not an M(M)R Restructuring, either:
 - (i) the Relevant City Business Day (as defined in the DC Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or
 - (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (iii) the date that is 14 calendar days following the No Auction Announcement Date, if any; or
 - (iv) in case sub-sections (a)(i) to (a)(iii) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or
 - (v) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.
- (b) if such Credit Event is an M(M)R Restructuring, and:
 - (i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or
 - (ii) a No Auction Announcement Date occurs, the date that is 14 calendar days following such No Auction Announcement Date; or
 - (iii) in case sub-sections (b)(i) and (b)(ii) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or
 - (iv) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.

"Extension Date" means the later of (i) the Scheduled Maturity Date and (ii) the fourth Business Day following the Last Credit Event Occurrence Date, or, in the event of delivery of a Notice of Pending Credit Event, the date that is 110 Business Days following the DC Credit Event Meeting Announcement.

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If "Credit Deterioration Requirement" is specified as applicable in the applicable Offering Circular Supplement, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"Fallback Settlement Event" means:

- (a) a No Auction Announcement Date occurs pursuant to paragraph (a) or (c)(i) of the definition thereof;
- (b) an Auction Cancellation Date occurs; or
- (c) a DC Credit Event Question Dismissal occurs.

A Fallback Settlement Event may occur on any date from and including the Credit Event Determination Date to and including the 160th Business Day following the Credit Event Determination Date.

"Final List" has the meaning given to that term in the DC Rules.

"Final Price" means, in respect of a [Selected]* [Undeliverable]** Obligation a quotation (expressed as a percentage) of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable at approximately 11.00 a.m. in the principal trading market of the relevant [Selected]* [Undeliverable]** Obligation or such other location as selected by the Calculation Agent.

To such end:

- (a) If the Calculation Agent obtains more than three Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations, disregarding the Full Quotations with the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).
- (b) If the Calculation Agent is unable to obtain more than three Full Quotations, but obtains exactly three Full Quotations on the Credit Valuation Date, the Final Price will be the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).
- (c) If the Calculation Agent is unable to obtain three Full Quotations, but obtains exactly two Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations.
- (d) If the Calculation Agent is unable to obtain two Full Quotations, but obtains a Weighted Average Quotation on the Credit Valuation Date, the Final Price will be such Weighted Average Quotation.
- (e) If the Calculation Agent obtains fewer than two Full Quotations and no Weighted Average Quotation on the Credit Valuation Date, then the Final Price will be an amount that the Calculation Agent shall determine on the next Business Day on which the Calculation Agent obtains two or more Full Quotations or a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the Credit Valuation Date, the Final Price will be deemed to be zero.

"Final Valuation Notice" means the notice delivered on the Final Valuation Notice Receipt Date, specifying:

- (a) If the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Cash Settlement":
 - (i) except if the Final Value is specified as Fixed Recovery in the applicable Offering Circular Supplement or (assuming Transaction Auction Settlement Terms are published on or before 140 Business Days following the Credit Event Determination Date and there is no occurrence of a Fallback Settlement Event) if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Offering Circular Supplement, the Selected Obligations (with an aggregate Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Exercise Amount);

- (ii) the Cash Redemption Amount; and
 - (iii) the Cash Redemption Date.
- (b) If the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Physical Settlement" and the provisions of Part 2, paragraph 1.1(b) apply:

The Cash Redemption Amount per Undeliverable Obligation (if any).

"Final Valuation Notice Receipt Date" means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

"Final Value" means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:

- (a) If the applicable Offering Circular Supplement specifies that the clause "Final Value" is "Fixed Recovery":

The percentage specified as such in the applicable Offering Circular Supplement; or

- (b) If the applicable Offering Circular Supplement specifies that the clause "Final Value" is "Floating Recovery":

- (i) If Auction Method is specified as applicable in the applicable Offering Circular Supplement and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation; or

- (ii) If (i) Auction Method is specified in the applicable Offering Circular Supplement and (x) a Fallback Settlement Event occurs or (y) no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, or (ii) Quotation Dealers Method is specified in the applicable Offering Circular Supplement, the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

(A) the Final Price if there is only one Selected Obligation; or

(B) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

"First Credit Event Occurrence Date" is the date specified as such in the applicable Offering Circular Supplement.

"First Ranking Interest" means a charge, security interest (or other type of interest having similar effect) (a **"LPN Interest"**), which is expressed as being "first ranking", "first priority", or similar (**"First Ranking"**) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

"First-to-Default Note" means a Credit Linked Note indexed on two or more Reference Entities, in respect of which the First-to-Default Reference Entity will be treated as if it were the sole Reference Entity and for which the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Offering Circular Supplement.

"First-to-Default Reference Entity" means the first Reference Entity in respect of which a Credit Event occurs and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, have been sent in accordance with the provisions of Part 2. If the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Offering Circular Supplement, the definitions of Obligation or [Deliverable Obligation]** [Selected Obligation]* shall be construed as though such definitions had been specified only with respect to the First-to-Default Reference Entity.

"Fixed Cap" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"Fixed Recovery" means in respect of Credit Linked Notes that the Final Value specified in the applicable Offering Circular Supplement is specified as "Fixed Recovery: [●] per cent."

"Floating Recovery" means in respect of Credit Linked Notes that the Final Value specified in the applicable Offering Circular Supplement is specified either as "Floating Recovery with Auction Method" or "Floating Recovery with Quotation Dealers Method".

"Full Quotation" means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.

"Fully Transferable Obligation" means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"Governmental Authority" means:

- (a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

"Governmental Intervention" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to a Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

- (C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or
- (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"Grace Period" means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as "Applicable" in the applicable Offering Circular Supplement, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date, and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date, the Grace Period will be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Offering Circular Supplement; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as "Applicable" in the applicable Offering Circular Supplement, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Business Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"Grace Period Extension Date" means, if (a) Grace Period Extension is specified as "Applicable" in the applicable Offering Circular Supplement and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "Not Applicable" in the applicable Offering Circular Supplement, Grace Period Extension shall not apply to the Credit Linked Notes.

"Greenwich Mean Time (GMT)" means the mean solar time at the Greenwich meridian, in Greenwich, London.

"Guarantee" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"Guaranteed Coupon" means, in respect of Credit Linked Notes, that the applicable Offering Circular Supplement specifies that the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon".

"Hedge Positions" has the meaning given to it in the General Terms and Conditions;

"Illegal" or "Impossible" means, in respect of the Delivery of any Specified Deliverable Obligations, that it is illegal or impossible for the Issuer to Deliver or for a Noteholder to take Delivery of all or part of such Specified Deliverable Obligations because of:

- (a) any legal, contractual or other restrictions or constraints affecting the Delivery of the Specified Deliverable Obligations (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints, the specific terms or conditions of the Specified Deliverable Obligations or failure to obtain the relevant consents, including but not limited to the consent of the Reference Entity and the guarantor (if any) of the Reference Entity or the consent of the applicable borrower in the case of a Specified Deliverable Obligation guaranteed by the Reference Entity); or
- (b) any event which is beyond the control of the Issuer (including, without limitation, failure of the relevant Clearing System, the refusal by a Noteholder to take Delivery of any of the Specified Deliverable Obligations, or the inability to purchase the Deliverable Obligations despite the Issuer's reasonable efforts); or
- (c) any event which is beyond the control of a Noteholder due to its specific situation.

"Interest Calculation Amount" means, in respect of Basket Notes and Tranche Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of Part 2 below.

"Interest Credit Factor" means 100 per cent. or the percentage specified in the applicable Offering Circular Supplement.

"Interest Loss Factor" means 100 per cent. or the percentage specified in the applicable Offering Circular Supplement.

"Interest Observation Dates" means the dates specified as such in the applicable Offering Circular Supplement.

"Interest Recovery Rate" means in respect of Basket Notes or Tranche Notes, zero per cent. or the percentage specified in the applicable Offering Circular Supplement.

"Largest Asset Package" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of assets with the highest immediately realisable value, determined by the Calculation Agent by reference to such sources as it deems appropriate, including (without limitation) any Hedge Positions and the methodology, if any, determined by the Credit Derivatives Determinations Committee.

"Last Credit Event Occurrence Date" means the latest of:

- (a) the Scheduled Last Credit Event Occurrence Date;
- (b) *if the applicable Offering Circular Supplement specifies that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity:*

the Repudiation/Moratorium Evaluation Date (if any), or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date (if any); and
- (c) *if the applicable Offering Circular Supplement specifies that "Failure to Pay" and "Grace Period Extension" are "Applicable" to the relevant Reference Entity:*

the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

"Latest Notification Date" means the 30th Business Day following the Exercise Cut-off Date provided that it will be no later than the 180th Business Day after the Credit Event Determination Date.

"Latest Permissible Physical Settlement Date" means the day that is 60 Business Days after the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System.

"Limitation Date" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the 2.5-year Limitation Date), five years, seven and a half years, ten years (the 10-year Limitation Date), twelve and a half years, fifteen years, or twenty years as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"Listed" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange:

- (a) if the Obligation Characteristic Listed is specified as "Applicable" in the applicable Offering Circular Supplement, such Offering Circular Supplement shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds; and
- (b) if the [Deliverable]**[Selected]* Obligation Characteristic Listed is specified as "Applicable" in the applicable Offering Circular Supplement, such Offering Circular Supplement shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.

"Loan" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"Loss Amount" means:

- (a) In respect of Basket Notes and Tranche Notes if the applicable Offering Circular Supplement specifies that the clause "N-to-M-to-Default" is "Not Applicable".
- (b) In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.
- (c) In respect of Tranche Notes if the applicable Offering Circular Supplement specifies that the clause "N-to-M-to-Default" is "Applicable".
- (d) In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:
 - (1) which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.
 - (2) which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.
 - (3) which has a Ranking strictly higher than M: an amount equal to zero.

"LPN Reference Obligation" means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Credit Linked Notes each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The definitions of "Substitute Reference Obligation(s)" and "Substitution Event" shall not be applicable to LPN Reference Obligations.

"M" means the number specified as such in the applicable Offering Circular Supplement corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase.

"M(M)R Restructuring" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Offering Circular Supplement.

"Maturity Date" means a date that is a Payment Business Day:

- (a) If the applicable Offering Circular Supplement specifies that the clause "Settlement Type" "American Settlement":
- (i) the date specified as such in the applicable Offering Circular Supplement (the Scheduled Maturity Date); or
 - (ii) the [Physical Settlement Date (or the later of the Physical Settlement Date and the Cash Redemption Date if the provisions of paragraph 1.1(b) of Part 2 below apply)]** [Cash Redemption Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or
 - (iii) the later of the two following dates:
 - (A) if the applicable Offering Circular Supplement specifies that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity:

the day that is four Payment Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

 - (1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;
 - (2) the Repudiation/Moratorium Extension Condition is satisfied;
 - (3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and
 - (4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and
 - (B) if the applicable Offering Circular Supplement specifies that "Grace Period Extension" is "Applicable" to the relevant Reference Entity, the day that is four Payment Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if:
 - (1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;
 - (2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and
 - (3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.
- (b) If the applicable Offering Circular Supplement specifies that the clause "Settlement Type" is "European Settlement": the later of the dates set out in paragraphs (A)(1), (A)(2) and (A)(3) above.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date and is still effective on the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice

relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Cash Redemption Date]*.

PROVIDED FURTHER that, unless Preliminary Cash Redemption is specified as "Not Applicable", with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Credit Event and, (i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or (ii) in all other cases, the Maturity Date will be as defined in paragraphs (a) and (b) above.

"Maximum Maturity" means an obligation that has a remaining maturity of not greater than the period specified in the applicable Offering Circular Supplement (or if no such period is specified, thirty years).

For purposes of the application of the [Deliverable]** [Selected]* Obligation Characteristic Maximum Maturity, remaining maturity shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination, and in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the remaining maturity shall be zero.

"Modified Eligible Transferee" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"Mod R" means, if specified as "Applicable" in the applicable Offering Circular Supplement and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to any applicable Hedge Positions.

For the purposes of making a determination pursuant to the above, final maturity date shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

"Mod Mod R" means, if specified as "Applicable" in the applicable Offering Circular Supplement and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

For the purposes of making a determination pursuant to the above, final maturity date shall, subject as set out above, be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time

of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Credit Linked Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

"Modified Restructuring Maturity Limitation Date" means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"Multiple Holder Obligation" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this part (ii) of this definition of Multiple Holder Obligation; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Offering Circular Supplement as "Standard Emerging European Corporate LPN" or "Emerging European Corporate LPN", Multiple Holder Obligation shall be deemed as "Not Applicable" with respect to any Reference Obligation (and any Underlying Loan).

"N" means the number specified as such in the applicable Offering Circular Supplement corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero.

"No Accrued Interest upon Credit Event" means, in respect of Credit Linked Notes, that the applicable Offering Circular Supplement specifies that the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event".

"No Auction Announcement Date" means with respect to a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determinations Committee had Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held or (ii) one or more Parallel Auctions will be held.

"No Standard Reference Obligation" means if the Standard Reference Obligation is removed from the SRO List and not immediately replaced, such obligation shall cease to be a Reference Obligation (other than for the purpose of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the relevant Reference Entity shall constitute the Reference Obligation for it.

"Nominal Amount" means in respect of Single Name Notes or First-to-Default Notes, the Specified Denomination of one Credit Linked Note as specified in the applicable Offering Circular Supplement subject, as the case may be, to the provisions of Part 2.

"Non-Conforming Reference Obligation" means a Reference Obligation which is not a Conforming Reference Obligation.

"Non-Conforming Substitute Reference Obligation" means an obligation which would be a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (b) of the definition of [Selected]* [Deliverable]** Obligation on the Substitution Date but for one or more of the same reasons which resulted in the

Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable) [or, where Selected Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

"Non-Transferable Instrument" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"Non-Financial Instrument" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"Non-Standard Reference Obligation" means the Original Non-Standard Reference Obligation (if any) or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"Not Bearer" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Euroclear or any other internationally recognised clearing system. If the [Deliverable]**[Selected]* Obligation Characteristic Not Bearer is specified as "Applicable" in the applicable Offering Circular Supplement, such Offering Circular Supplement shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.

"Not Domestic Currency" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

"Not Domestic Issuance" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.

If the Obligation Characteristic "Not Domestic Issuance" is specified as "Applicable" in the applicable Offering Circular Supplement, such Offering Circular Supplement shall be construed as though Not Domestic Issuance had been specified as an Obligation Characteristic only with respect to Bonds.

If the [Deliverable]**[Selected]* Obligation Characteristic "Not Domestic Issuance" is specified as "Applicable" in the applicable Offering Circular Supplement, such Offering Circular Supplement shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.

"Not Domestic Law" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

"Not Sovereign Lender" means any obligation that is not primarily owed to (a) a Sovereign or (b) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

"Not Subordinated" means, in respect of a Reference Entity, an obligation of the Reference Entity that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Offering Circular Supplement as "Standard Emerging European Corporate LPN" or "Emerging European Corporate LPN" this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

"Notice Delivery Period" means the period from and including the Issue Date to and including the later of (i) the Scheduled Maturity Date and (ii) the fourth Business Day following the Last Credit Event Occurrence Date (or, in the event of delivery of a Notice of Pending Credit Event, as extended as per the definition of Notice of Pending Credit Event).

"Notice of Pending Credit Event" means either (i) a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant DC Credit Event Meeting Announcement, by or on behalf of the Issuer that (a) informs the Noteholders of the occurrence of a DC Credit Event Meeting Announcement and (b) states that payment of amounts due and payable under the Credit Linked Notes, whether in connection with accrued interest, redemption or any amount due under the Credit Linked Notes, shall be suspended pending the publication of a resolution by the Credit Derivatives Determinations Committee. In such case, the Notice Delivery Period shall be extended to 110 Business Days following such DC Credit Event Meeting Announcement; or (ii) a notice delivered on or prior to the Scheduled Maturity Date if the Calculation Agent determines that a Credit Event may have occurred but is not in a position to send a Credit Event Notice on or prior to the Scheduled Maturity Date, informing that payment of amounts due and payable under the Notes shall be suspended (the Suspended Amounts). In such case, the Notice Delivery Period shall be extended to 20 Calendar Days following such Scheduled Maturity Date. If no Credit Event Determination Date occurs during the Notice Delivery Period, the Suspended Amounts shall be paid to the Noteholders on the 4th Business Day following the last day of the Notice Delivery Period. For the avoidance of doubt, any notice serve under this sub-clause (ii) is without prejudice to the Issuer's rights to serve a further notice under sub-clause (i) after the Scheduled Maturity Date. In such case the further Notice of Pending Credit Event will be deemed to have been served on the day immediately prior to the Scheduled Maturity Date for the purposes of the Notes.

PROVIDED THAT:

- (a) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Issuer will deliver or arrange delivery of a Credit Event Notice within 10 Business Days of such publication;
- (b) if a DC No Credit Event Announcement in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Suspended Amounts under the Credit Linked Notes shall be paid to the Noteholders within 10 Payment Business Days of such publication;
- (c) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the Credit Event Resolution Request Date or DC Credit Event Meeting Announcement, as applicable, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Credit Linked Notes shall be paid to the Noteholders within 10 Payment Business Days; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.

"Notice of Physical Settlement" means a notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will: (i) to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement or of any errors or inconsistencies contained therein (the term Specified Deliverable Obligation is deemed to include such change); and (ii) where Asset Package Delivery is applicable and the detailed description of the Asset Package is not included in the Notice of Physical Settlement, give the Noteholders notice of such detailed description of the Asset Package (if any) that it intends to Deliver to the Noteholders in lieu of any Specified Deliverable Obligations referred to in the Notice of Physical Settlement.

"Notice of Publicly Available Information" means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, a notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless "Notice of Publicly Available Information" is specified as "Not Applicable" in the applicable Offering Circular Supplement, if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"Obligation" means:

- (a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Offering Circular Supplement and having each of the Obligation Characteristics, if any, specified in the applicable Offering Circular Supplement, in each case, immediately prior to the Credit Event which is the subject of the Credit Event Notice or as otherwise determined by the Calculation Agent by reference to any Hedge Positions; and
- (b) the Reference Obligation(s) (if any),

in each case, unless it is an Excluded Obligation.

"Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"Obligation Category" means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Offering Circular Supplement.

"Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Offering Circular Supplement.

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Offering Circular Supplement, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

"Obligation Default" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"Observed Interest" means, if the Observed Interest option is specified as "Applicable" in the applicable Offering Circular Supplement, the amount payable under each Credit Linked Note for each Interest Period:

- (a) in respect of Single Name Notes and First-to-Default Notes, for each Interest Period:

If the applicable Offering Circular Supplement specifies that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Offering Circular Supplement) and if any (c) the applicable Day Count Fraction; and

If the applicable Offering Circular Supplement specifies that the clause "Structured Interest Note Provisions" is "Applicable":

Observed Interest shall be the amount as specified in the Offering Circular Supplement (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Offering Circular Supplement specifies that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon").

(b) in respect of Basket Notes and Tranche Notes, for each Interest Period:

If the applicable Offering Circular Supplement specifies that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Offering Circular Supplement) and if any (c) the applicable Day Count Fraction; and

If the applicable Offering Circular Supplement specifies that the clause "Structured Interest Note Provisions" is "Applicable":

Observed Interest shall be the amount as specified in the Offering Circular Supplement (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Offering Circular Supplement stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon").

"Original Non-Standard Reference Obligation" means the obligation of the Reference Entity (either directly or as provider of a guarantee and which may be, for the avoidance of doubt, the Standard Reference Obligation) which is specified as the Reference Obligation in the applicable Offering Circular Supplement (if any is so specified) provided that if an obligation is not an obligation of the relevant Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Credit Linked Notes (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristics or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristics) unless (a) Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable in the applicable Offering Circular Supplement; or (b) the Credit Linked Notes are Reference Obligation Only Notes.

"Outstanding Principal Balance" means the "Outstanding Principal Balance" of an obligation calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Selected Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any;
- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation (A) is subject to any Prohibited Action or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in (i) less any amounts subtracted in accordance with (ii), the "Non-Contingent Amount"); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance.

in each case, determined;

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject

Where:

"Quantum of the Claim" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

If "Fallback Discounting" is specified as applicable in the applicable Offering Circular Supplement, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under (iii)(B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "Original Obligation(s)") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and
- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a Noteholder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

"P" means the number specified as such in the applicable Offering Circular Supplement corresponding to the number of Reference Entities within the Reference Portfolio.

"**Package Observable Bond**" means in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at <http://www.isda.org> from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (a) or (b) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms (as defined in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as defined in the relevant Transaction Auction Settlement Terms) applicable to the relevant Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

"Payment" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

"Payment Requirement" means USD 1,000,000 or the amount specified in the applicable Offering Circular Supplement (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

"Permitted Contingency" means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity; or
 - (ii) provisions implementing the Subordination of the obligation; or
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee); or
 - (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Offering Circular Supplement; or
 - (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Offering Circular Supplement; or
 - (vi) provisions which (A) limit recourse in respect of the obligation to the proceeds of specified assets or the proceeds resulting from the enforcement of security or collateral arrangements and/or (B) extinguish any obligation that remains outstanding following the disposal of specified assets and/or the enforcement of the security or collateral arrangements and in each case the application of the resulting proceeds (any such provisions, "Limited Recourse Provisions") if "Limited Recourse Provisions" is specified as applicable in the applicable Offering Circular Supplement; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"Permitted Transfer" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"Physical Delivery Amount" means, for each Credit Linked Note Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money),

in each case determined by the Calculation Agent in accordance with the following formula, subject to a minimum of zero:

$$A \times (B - C)$$

Where:

"A" means the Principal Credit Factor;

"B" means either (i) the Nominal Amount or (ii) the Partial Redemption Amount (in the event of a Restructuring as contemplated in Condition 1.1.4 above) or (iii) the Multiple Successor Notional Amount (in the circumstances contemplated in Condition 1.1.5 above); and

"C" means an equivalent number of Specified Deliverable Obligations with a market value equal to the amount of the Unwind Costs.

"Physical Settlement" means, in respect of Credit Linked Notes, that the Settlement Method specified in the applicable Offering Circular Supplement is "Physical Settlement".

"Physical Settlement Date" means the date on which the Issuer Delivers the Physical Delivery Amount to the Noteholders, or, if the Issuer does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Issuer has completed the Delivery thereof for all the Credit Linked Notes to all the Noteholders.

"Physical Settlement Period" means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.

"Potential Failure to Pay" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"Potential Repudiation/Moratorium" means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.

"Preliminary Cash Redemption Amount" means, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event has occurred, an amount (subject to a minimum of zero) payable on the Scheduled Maturity Date calculated for each Credit Linked Note as an amount equal to the product of (x) the Principal Credit Factor and (y) the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

"Principal Credit Factor" means 100 per cent. or the percentage specified in the applicable Offering Circular Supplement.

"Principal Loss Factor" means 100 per cent. or the percentage specified in the applicable Offering Circular Supplement.

"Prior Deliverable Obligation" means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice) any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (a) or (b) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice), such Reference Obligation, if any.

"Prior Reference Obligation" means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Credit Linked Notes, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Offering Circular Supplement as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money obligation of such Reference Entity.

"Private-side Loan" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"Prohibited Action" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-sections (A) to (D) of the definition of Credit Event) or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

"Publicly Available Information" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or
- (b) is information received from or published by:
 - (1) the relevant Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign);
 - (2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation,
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body, or
- (d) is information contained in a public announcement by ISDA,

Provided that where any information of the type described in paragraph (b) or (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) and (c) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (i) in relation to a Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both (i) and (ii) of the definition thereof.

"Public Source" means each source of Publicly Available Information specified in the applicable Offering Circular Supplement (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of

payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or

pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:

- (i) by payment;
- (ii) by way of Permitted Transfer;
- (iii) by operation of law;
- (iv) due to the existence of a Fixed Cap; or
- (v) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Offering Circular Supplement; or
 - (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as "Applicable" in the applicable Offering Circular Supplement.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of a Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of such Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

If an Obligation or [Deliverable]** [Selected]* Obligation is a Relevant Guarantee, the following will apply:

- (b) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (c) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Offering Circular Supplement from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.

- (d) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Offering Circular Supplement from the following list: Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- (e) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"Quotation Amount" means:

- (a) If the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Physical Settlement", an amount equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, of the Undeliverable Obligation. For which purpose, the Calculation Agent shall determine based on the then current market practice in the market of the Undeliverable Obligation if quotations obtained in respect thereof shall include or exclude accrued but unpaid interest.
- (b) If the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Cash Settlement":
 - (i) in respect of Single Name Notes and First-to-Default Notes, an amount selected by the Calculation Agent, subject to a cap equal to the aggregate of the Nominal Amount (or the Partial Redemption Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the Exercise Amount) for all outstanding Credit Linked Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount; or
 - (ii) in respect of Basket Notes and Tranche Notes, an amount selected by the Calculation Agent, subject to a cap equal to the Reference Entity Notional Amount (or the Partial Restructuring Notional Amount, as applicable) (such amount, the Exercise Amount), if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount;

Provided that in respect of paragraph (b) above the Quotation Amount (or the sum of the Quotation Amounts as the case may be) shall be no less than EUR 1 million (or its equivalent in the relevant currency).

"Quotation Dealers" means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Societe Generale, as selected by the Calculation Agent acting in a commercially reasonable manner.

"Quotation Dealers Method" means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by the Calculation Agent in accordance with the provisions of the definition of Final Price.

Quotation Dealers Method shall apply if "Quotation Dealers Method" is specified in the applicable Offering Circular Supplement or a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date.

"Ranking" means, for Tranche Notes where N-to-M-to-Default is specified as "Applicable" in the applicable Offering Circular Supplement, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date

amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.

For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.

"Reference Entity" means, subject to the below, any entity specified as such in the applicable Offering Circular Supplement or any Successor thereto, which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities.

In the case of a Single Name Note or in the case of a First-to-Default Note, a Basket Note or a Tranche Note where the Reference Entity Weighting of any Reference Entity represents 20% or more of all Reference Entities in the Reference Portfolio, then such Reference Entity shall have its securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market.

"Reference Entity Notional Amount" means, unless specified otherwise in the applicable Offering Circular Supplement, for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.

"Reference Entity Weighting" means the proportion specified as such in the applicable Offering Circular Supplement, which will be adjusted in accordance with the provisions of (i) the definition of Successor upon the occurrence of a Succession Date or (ii) Condition 1.1.4.2(b), if applicable.

"Reference Obligation(s)" means, in respect of a Reference Entity, the Standard Reference Obligation, if any, unless:

- (a) "Standard Reference Obligation" is specified as "Not Applicable" in the applicable Offering Circular Supplement, in which case the Reference Obligation(s) will be the Non-Standard Reference Obligation(s), if any; or
- (b) "Standard Reference Obligation" is specified as "Applicable" in the applicable Offering Circular Supplement (or there is no election specified in the applicable Offering Circular Supplement), there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the applicable Offering Circular Supplement, in which case the Reference Obligation will be the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Offering Circular Supplement as being "Standard Emerging European Corporate LPN" or "Emerging European Corporate LPN", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Offering Circular Supplement or set forth on the relevant LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com> (or any successor website thereto) or as stipulated in the applicable Offering Circular Supplement, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Offering Circular Supplement as "Standard Emerging European Corporate LPN" or "Emerging European Corporate LPN", (i) notwithstanding anything to the contrary in this Credit Technical Annex) (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable); (ii) "Standard Reference Obligation" shall be

deemed specified as "Not Applicable"; and (iii) the provisions in the definition of "Original Non-Standard Reference Obligation" shall not apply.

"Reference Obligation Only" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

"Reference Obligation Only Notes" means that (a) "Reference Obligation Only" is specified as the Obligation Category and [Selected]* [Deliverable]** Obligation Category, if applicable, in the applicable Offering Circular Supplement and (b) Standard Reference Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement.

"Reference Portfolio" means, in respect of First-to-Default Notes, Basket Notes and Tranche Notes, a portfolio comprising all the Reference Entities.

"Reference Portfolio Notional Amount" means, unless specified otherwise in the applicable Offering Circular Supplement, (i) in respect of Tranche Notes, an amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point; and (ii) in respect of Basket Notes which are not Tranche Notes, an amount equal to the Aggregate Nominal Amount.

"Reference Price" means the percentage specified in the applicable Offering Circular Supplement (or, if not specified, 100%).

"Relevant Guarantee" means a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Offering Circular Supplement, a Qualifying Guarantee.

"Relevant Holder" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in respect of such Prior Deliverable Obligation or Package Observable Bond by the Calculation Agent.

"Relevant Obligations" means, in respect of a Reference Entity, the Obligations of such Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (A) of the definition of Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (iii) if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Offering Circular Supplement and the Credit Linked Notes are a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (iv) if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Offering Circular Supplement, and the Credit Linked Notes are a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the Notes were a Senior Transaction.

"Relevant Proportion" means the proportion which one Credit Linked Note bears to the total number of Credit Linked Notes outstanding.

"Repudiation/Moratorium" means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"Repudiation/Moratorium Extension Condition" means a condition that is satisfied:

- (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or
- (b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Offering Circular Supplement, a Notice of Publicly Available Information by or on behalf of the Issuer to the Noteholders that is effective on or prior to the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

"Repudiation/Moratorium Extension Notice" means an irrevocable notice delivered by or on behalf of the Issuer to the Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Last Credit Event Occurrence Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. Unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Offering Circular Supplement, if a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"Residual Cash Redemption Amount" means, in relation to Basket Notes and Tranche Notes with respect to which one or more Unsettled Credit Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

"Resolve" has the meaning given to it in the DC Rules, and "Resolved" and "Resolves" shall be construed accordingly.

"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"Restructuring" means that:

- (a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date (or such other date determined by the Calculation Agent by reference to any Hedge Position) and the date as of which such Obligation is issued or incurred:
 - (1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;
 - (4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (b) Notwithstanding the provisions of paragraph (a) above, none of the following will constitute a Restructuring:
 - (1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (2) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
 - (3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (a)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

- (c) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, paragraph (e) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.
- (d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(1) to (a)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (e) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, then, notwithstanding anything to the contrary in paragraphs (a), (b) and (c) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

"Restructuring Date" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Restructuring Maturity Limitation Date" means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a Latest Maturity Restructured Bond or Loan) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"Retained Amount" means, in relation to Basket Notes or Tranche Notes in respect of which one or more Unsettled Credit Event(s) has(ve) occurred, the sum of (x) the Unwind Costs (if any) and (y) the lower of:

- (a) The difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and
- (b) Either:
 - (1) In respect of Basket Notes, the product of the Principal Loss Factor and the aggregate of the Loss Amounts for all the Unsettled Credit Events (assuming a Final Value of zero in respect of each Unsettled Credit Event); or
 - (2) In respect of Tranche Notes, the amount by which the product of the Principal Loss Factor and the Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date.

"Scheduled Last Credit Event Occurrence Date" means the date specified as such in the applicable Offering Circular Supplement.

"Selected Obligation(s)" means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, any of:

- (a) the Reference Obligation(s) (if any);
- (b) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Selected Obligation Category specified in the applicable Offering Circular Supplement and having each of the Selected Obligation Characteristics, if any, specified in the applicable Offering Circular Supplement (as of the date on which the Calculation Agent determines that such obligations are Selected Obligations);

- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Selected Obligation; and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as "Applicable" in respect of the Reference Entity in the applicable Offering Circular Supplement) or any Package Observable Bond (if the Reference Entity is a Sovereign), PROVIDED THAT such Prior Deliverable Obligation or Package Observable Bond, as applicable, may be replaced by the related Asset Package, and (i) such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, and (ii) if the Asset Package is zero, the Final Price of such Asset Package shall be deemed to be zero,

in each case, (i) unless it is an Excluded Selected Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (d) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Selected Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "Subordinated European Insurance Terms" is specified as "Applicable" in the applicable Offering Circular Supplement, if a Selected Obligation would otherwise satisfy the Maximum Maturity Selected Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Selected Obligation shall not cause such Selected Obligation to fail to satisfy such Selected Obligation Characteristic.

Where a Selected Obligation is denominated in a currency other than the Specified Currency of the Credit Linked Notes, the Calculation Agent will, where required, determine the Specified Currency equivalent of the Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Selected Obligation by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

"Selected Obligation Category" means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Offering Circular Supplement. In case of Reference Obligation Only, no Selected Obligation Characteristics shall be applicable.

"Selected Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Offering Circular Supplement. If more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics in the applicable Offering Circular Supplement, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Offering Circular Supplement, if an obligation would otherwise satisfy a particular Selected Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Selected Obligation Characteristic.

"Senior Obligation" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"Senior Transaction" means, in respect of a Reference Entity, that (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

"Seniority Level" means, with respect to an obligation of a Reference Entity (a) "Senior Level" or "Subordinated Level" as specified in the applicable Offering Circular Supplement, or (b) if no such seniority level is specified in the applicable Offering Circular Supplement, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"Settlement Method" means either Physical Settlement (see paragraph 1.1(a) of Part 2) or Cash Settlement (see paragraph 1.1(b) of Part 2) as specified in the applicable Offering Circular Supplement.

"Settlement Type" means American Settlement or European Settlement as specified in the applicable Offering Circular Supplement.

"Single Name Note" means a Credit Linked Note indexed on one Reference Entity for which the applicable Offering Circular Supplement specifies that the clause "Type of Credit Linked Notes" is "Single Name Notes".

"SME Growth Market" means a multilateral trading facility that is registered as a SME growth market in accordance with Article 33 of MiFID II.

"Solvency Capital Provisions" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity, (including, without limiting the foregoing, the central bank) thereof.:

"Sovereign Restructured Deliverable Obligation" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Sovereign Restructured Selected Obligation" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Selected Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Sovereign Succession Event" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"Specified Currency" means for the purposes of this Credit Technical Annex, an obligation that is payable in the currency or currencies specified as such in the applicable Offering Circular Supplement (or, if Specified Currency is specified in the applicable Offering Circular Supplement and no currency is so specified, Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

"Specified Deliverable Obligation(s)" means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term) which, for the avoidance of doubt, may where Asset Package Delivery is applicable, include any Prior Deliverable Obligation, Package Observable Bond or Asset Package.

"Specified Number" means the number of Public Sources specified in the applicable Offering Circular Supplement (or if a number is not specified, two).

"SRO List" means the list of Standard Reference Obligations as published by ISDA on its website at <http://www.isda.org> from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"Standard Reference Obligation" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"Standard Specified Currency" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"Standard Unwind Costs" means in respect of each Credit Linked Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Societe Generale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned pro rata amongst the outstanding Credit Linked Notes.

"Steps Plan" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"Subordinated Obligation" means any obligation which is Subordinated to any unsubordinated Borrowed Money Obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"Subordinated Transaction" means, in respect of a Reference Entity, that the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"Subordination" means, with respect to an obligation (the Second Obligation) and another obligation of the Reference Entity to which such obligation is being compared (the First Obligation), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. Subordinated will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

"Substitute Reference Obligation(s)" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraph (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

- (b) If any of the events set forth under paragraphs (i) to (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) to (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
- (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the Not Subordinated [Selected]* [Deliverable]** Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
 - (iii)
 - (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - (I) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,
 - (II) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*;
 - (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (II) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,
 - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Offering

Circular Supplement, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or

- (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
- (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,
 - (III) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent by reference to any Hedge Positions, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Credit Linked Notes in a form acceptable to the Calculation Agent).
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

"Substitution Date" means, with respect to a Substitute Reference Obligation, the date, selected by the Calculation Agent by reference to any Hedge Positions, that the Calculation Agent has determined in accordance with the definition of Substitute Reference Obligation.

"Substitution Event" means, with respect to the Non-Standard Reference Obligation:

- (i) the Non-Standard Reference Obligation is redeemed in whole;
- (ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

- (iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii), as the case may be, on the Issue Date.

If a Substitution Event occurs in respect of the Reference Obligation in Reference Obligation Only Notes and unless Substitution Event Early Redemption is specified as "Not Applicable" in the applicable Offering Circular Supplement, the Calculation Agent shall consider such event as an event triggering the early redemption of the Credit Linked Notes and the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 6(l) of the General Terms and Conditions. Notice shall be given by or on behalf of the Issuer to the Noteholders informing them of the Substitution Event and the date scheduled for early redemption.

"Substitution Event Date" means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"Succession Date" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"Successor" means, in respect of a Reference Entity, the entity or entities, if any, determined as follows:

- (a) subject to paragraph (c) below of this definition, the entity or entities, if any determined as follows:
 - (1) subject to paragraph (a)(7) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.
 - (2) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.
 - (3) If more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in paragraph 5 of Part 2 below. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.
 - (4) If one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the

Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Credit Linked Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in paragraph 5 of Part 2 below. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.

- (5) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of such succession.
- (6) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such Successor(s) will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successor(s).
- (7) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and either (A) the Reference Entity has ceased to exist or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, that entity (the "Universal Successor") will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession or as otherwise determined by the Calculation Agent by reference to Hedge Positions.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a succession, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the succession, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4), (a)(6) or (a)(7) above and the Reference Entity Weighting of such Successor in effect prior to the succession.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a succession resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (a)(1), (a)(2), (a)(3), (a)(4), (a)(6) or (a)(7) above with respect to each Reference Entity in respect of which it is a Successor.

PROVIDED FURTHER THAT (for paragraph (a) above), if the applicable Offering Circular Supplement specifies that the clause "N-to-M-to-Default" is "Applicable" or in respect of First-to-Default Notes, the Calculation Agent will adjust the effect of any succession as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and if the applicable Offering Circular Supplement specifies that the clause "N-to-M-to-Default" is "Applicable", so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

- (1) if the resulting Successor of a Reference Entity (the Legacy Reference Entity) affected by a succession is another Reference Entity comprised in the Reference Portfolio (the Surviving Reference Entity) at the legally effective date of the succession, the Calculation Agent acting in good faith shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately

prior to the occurrence of the succession; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the succession and if the applicable Offering Circular Supplement specifies that the clause "N-to-M-to-Default" is "Applicable", the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the succession and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the succession; and

- (2) if a succession would result in more than one Successor (the Potential Successors) to a Reference Entity either directly or as provider of a Relevant Guarantee, the Calculation Agent shall select only one entity (the Chosen Successor) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and if the applicable Offering Circular Supplement specifies that the clause "N-to-M-to-Default" is "Applicable", its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the succession.

For the purposes of this definition "Rating" means the senior unsecured debt rating assigned by the three rating agencies Moody's, France S.A.S., S&P Global Ratings Europe Limited, and Fitch Ratings Ireland Limited or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

- (b) The Calculation Agent will be responsible for determining with effect from the Succession Date any Successor or Successors under paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. Information about the occurrence of a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) pursuant to which one or more Successors to a Reference Entity can be determined, with reasonable detail of the facts relevant to the determination, pursuant to paragraph (a) of the definition of Successor, of the identity of any Successor(s), may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Credit Linked Notes in a form acceptable to the Calculation Agent), and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of the relevant Reference Entity.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a)(1) to (7) (inclusive) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions contemplated by such Steps Plan in aggregate as if forming part of a single succession.

- (c) An entity may only be a Successor if:
 - (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014
 - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (d) For the purposes of this definition, "succeed" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) or (ii) issues Bonds or incurs Loans (the Exchange Bonds or Loans) that are exchanged

for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, succeeded and succession shall be construed accordingly.

- (e) In the case of an exchange offer, the determination required pursuant to paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.
- (f) If two or more entities (each, a Joint Potential Successor) jointly succeed to one or more Relevant Obligations (collectively, the Joint Relevant Obligations) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

"Successor Backstop Date" means for purposes of any Successor determination determined by DC Resolution the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Calculation Agent determines that the succession is effective which date may be determined, without limitation, by reference to any Hedge Positions and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Calculation Agent determines that the date on which the succession is effective (determined, without limitation, by reference to any Hedge Positions) is not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Successor Resolution Request Date" means, with respect to a notice to the DC Secretary, requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"Tranche Note" means a Basket Note for which the applicable Offering Circular Supplement specifies that the clause "Type of Credit Linked Notes" is "Tranche Notes".

"Tranche Notional Amount" means, in respect of Tranche Notes, the Aggregate Nominal Amount of the Credit Linked Notes or such other amount specified as such in the applicable Offering Circular Supplement.

"Tranche Subordination Amount" means, unless specified otherwise in the applicable Offering Circular Supplement, with respect to Tranche Notes, the Reference Portfolio Notional Amount multiplied by the Attachment Point.

"Transaction Auction Settlement Terms" means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the DC Rules or any other recognised association or organisation selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the parties to a credit derivatives transaction referencing such Reference Entity for which Auction Covered Transactions (as defined in the DC Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Maturity Date of the Credit Linked Notes.

"Transaction Type" means, in respect of a Reference Entity, the transaction type specified in the applicable Offering Circular Supplement.

"Transferable" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates or voting periods.

If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "Applicable" in the applicable Offering Circular Supplement, such Offering Circular Supplement shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

"Undeliverable Obligation(s)" means that part of the Specified Deliverable Obligations for which Delivery is Illegal or Impossible.

"Underlying Obligation" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"Underlying Obligor" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"Unsettled Credit Event" means, with respect to a Reference Entity, that:

- (a) a Credit Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or
- (b) a Notice of Pending Credit Event is delivered less than 100 Business Days prior to the Scheduled Maturity Date and (i) a DC No Credit Event Announcement has not been published prior to the Scheduled Maturity Date and (ii) if a Credit Event Notice has subsequently been delivered in relation to the relevant Credit Event, the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or
- (c) a Potential Repudiation/Moratorium has occurred and is continuing at the Scheduled Maturity Date; or
- (d) a Potential Failure to Pay has occurred and is continuing at the Scheduled Maturity Date.

In respect of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "Not Applicable", the occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

"Unwind Costs" means, in respect of each Credit Linked Note (i) Standard Unwind Costs if specified as such in the applicable Offering Circular Supplement or (ii) the amount specified in the applicable Offering Circular Supplement or (iii) zero if specified as being "Not Applicable" in the applicable Offering Circular Supplement.

"Valuation Hedging Cost" means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.

"Voting Shares" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"Weighted Average Quotation" means, if there are no Full Quotations available, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are approximately equal to or greater than the Quotation Amount.

"" means that the section so indicated will be deemed not to apply if the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Physical Settlement".*

*"**" means that the section so indicated will be deemed not to apply if the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Cash Settlement".*

PART 2 – PROVISIONS RELATING TO CREDIT-LINKED NOTES

3. PHYSICAL SETTLEMENT

3.1 If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Physical Settlement":

(a) Physical Settlement

If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Offering Circular Supplement, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the relevant Clearing System for the Holders' information, then (A) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Credit Linked Note, Deliver or procure Delivery of the Physical Delivery Amount to the Holders during the Physical Settlement Period, subject to the next following paragraphs and the cash settlement provisions hereafter and (B) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in paragraph 3 below.

If the Physical Delivery Amount is not equal to an authorised denomination (or integral multiple thereof) of the Specified Deliverable Obligations then (i) the Physical Delivery Amount of Specified Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or integral multiple thereof, or, if none, to zero, and (ii) in addition to the Delivery of the Physical Delivery Amount, the Issuer will pay or procure payment of a cash amount determined by the Calculation Agent as the market value of the Specified Deliverable Obligations that were not capable of being Delivered due to such rounding.

The Delivery of the Specified Deliverable Obligations (or payment of the Cash Redemption Amount) is subject to the prior delivery by or on behalf of the Issuer to the relevant Clearing System for the Holders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).

Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer will select the Specified Deliverable Obligations.

The Issuer will not necessarily Deliver all the Specified Deliverable Obligations on the same date and may Deliver Specified Deliverable Obligations to different Holders on different dates or to the same Holder on different dates.

The Issuer is not obliged to Deliver the same type and proportion of Deliverable Obligations to each Holder and a Holder may receive various types of Deliverable Obligations.

If any or all of the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System, then the Issuer may, upon prior notice to the Holders, arrange:

- (A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or
- (B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.

The relevant Clearing System will then be instructed to block and, upon confirmation by the Issuer that delivery has taken place, cancel the Holders' positions in its books and the Issuing and Paying Agent in turn will cancel the outstanding Credit Linked Notes. If Delivery is to take place outside the relevant Clearing System, the Issuer shall have to receive the relevant Holders' transfer instructions, in terms that are satisfactory to the Issuer, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.

(b) Fallback to Cash Settlement

If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Physical Settlement" but, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Issuer) determines that it is Illegal or Impossible for the Issuer to Deliver all or part of the Specified Deliverable Obligations to all or some of the Holders or if the Issuer does not receive transfer instructions as described in the last sentence of 1.1(a)(v) above, then the Calculation Agent will calculate a Cash Redemption Amount, in respect of such part of the Specified Deliverable Obligations which are Undeliverable Obligations, and the Issuer will, on the Cash Redemption Date, pay or procure payment of a Cash Redemption Amount to the relevant Holders in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.

The Issuer must notify the relevant Holders through the relevant Clearing System that there are Undeliverable Obligations and the reasons why it is Illegal or Impossible to Deliver such Specified Deliverable Obligations.

If, before the Latest Permissible Physical Settlement Date, the Calculation Agent determines that the Delivery of all of the Specified Deliverable Obligations is Illegal or Impossible, and it deems in good faith that such Delivery is to remain Illegal or Impossible until the Latest Permissible Physical Settlement Date, then the Calculation Agent may give notice thereof to the relevant Clearing System for the attention of the Holders. The Credit Valuation Date will then be the date that is two Business Days after the date on which the Calculation Agent delivers such notice to the relevant Clearing System, and the Issuer will pay the Holders a Cash Redemption Amount on the Cash Redemption Date in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.

If Delivery is partially Illegal or Impossible, the Issuer may, for each Holder, Deliver the Specified Deliverable Obligations and pay a Cash Redemption Amount. The Issuer shall not be obliged to ensure that each Holder receives the same type and proportion of Deliverable Obligations and the same proportion of Deliverable Obligations and Cash Redemption Amount as each other Holder.

If (i) or (iii) above applies, the Issuer may arrange that all settlements hereunder be made outside the relevant Clearing System in the manner described in 1.1(a)(v) above provided that the Issuer receives transfer instructions in terms that are satisfactory to the Issuer to allow for such settlements.

The Calculation Agent will inform the Holders via the relevant Clearing System of the Cash Redemption Amount by sending a Final Valuation Notice.

4. CASH SETTLEMENT

If the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Cash Settlement":

- (a) If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Offering Circular Supplement, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Holders, then:

the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will pay or procure payment of the Cash Redemption Amount (or a formula based on the Cash Redemption Amount, as specified in the applicable Offering Circular Supplement) on the Cash Redemption Date (subject as specified in (b) below), in full and final satisfaction of its obligations hereunder in respect of the redemption of each Credit Linked Note, and

the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in paragraph 3 below. The Selected Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Holders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.

- (b) In the case of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "Not Applicable", if an Unsettled Credit Event has occurred, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

- (c) For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

5. PROVISIONS RELATING TO INTEREST

If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable":

"Interest Period" means each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Technical Annex.

If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Applicable":

"Interest Period" means each period from (and including) an Interest Observation Date to (but excluding) the next Interest Observation Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Technical Annex.

- (a) **Single Name Notes and First-to-Default Notes**

- (i) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "Applicable":

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (i) the Rate of Interest, (ii) the Nominal Amount (or the Specified Denomination if the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in the applicable Offering Circular Supplement) and, if any, (iii) the applicable Day Count Fraction.

- (ii) If the applicable Offering Circular Supplement does not specify that the clause "Observed Interest" is "Applicable" and specifies that the clause "Structured Interest Note Provisions" is "Applicable":

The Structured Interest Amount (if any) shall be as specified in the Offering Circular Supplement when the reference of the product is included in the clause "Reference of the Product" in the applicable Offering Circular Supplement (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Offering Circular Supplement specifies that the clause "Accrual of Interest upon Credit Event" "Guaranteed Coupon"), or as specified in the clause "Structured Interest Amount(s)" in the applicable Offering Circular Supplement in the case of any Note that is (i) offered to the public in the EEA only pursuant to articles 1(4) or 3(2) of the Prospectus Regulation or (ii) admitted to trading on a Regulated Market in the EEA pursuant to article 1(5) of the Prospectus Regulation ("**Exempt Offer Note**").

- (iii) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Applicable" and the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is "Applicable":

The Interest Amount payable under each Credit Linked Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

- (iv) The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Offering Circular Supplement, subject to the provisions of paragraphs (A) to (L) below:

- (A) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event":

The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.

- (B) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" being "Applicable":

The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event

Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (C) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event":

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

- (D) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is "Applicable":

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (E) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:

The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the Credit Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.

- (F) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is "Applicable" and (iii) there is only one Interest Period:

The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (G) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:

If a Credit Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Credit Linked Notes.

- (H) If the applicable Offering Circular Supplement specifies that the clause "Settlement Type" is "European Settlement", if the clause "Observed Interest" is "Not Applicable" in the Offering Circular Supplement and if the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon":

The last Interest Period will end on, (but exclude) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Credit Linked Note.

- (I) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Applicable" and if the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event":

The last Interest Period will be the period from (and including) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.

- (J) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is "Applicable":

The last Interest Period will be the period from (and including) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

- (K) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Applicable" and if the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event":

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Observation Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date.

- (L) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is "Applicable":

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Maturity Date.

No interest shall accrue nor be payable from (and including) the Interest Observation Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(b) **Basket Notes and Tranche Notes**

If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is "Applicable":

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in the applicable Offering Circular Supplement) and if any (c) the applicable Day Count Fraction.

If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and the clause "Structured Interest Note Provisions" is "Applicable":

The Structured Interest Amount (if any) shall be as specified in the Offering Circular Supplement when the reference of the product is included in the clause "Reference of the Product" in the applicable Offering Circular Supplement (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Offering Circular Supplement specifies that the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon"), or as specified in the clause "Structured Interest Amount(s)" in the applicable Offering Circular Supplement in the case of Exempt Offer Note.

If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Applicable" and the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is "Applicable":

The Interest Amount payable under each Credit Linked Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Offering Circular Supplement, subject to the provisions below.

The last (or if there is only one, the only) Interest Period will end on (but exclude) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (A) to (G) below:

- (A) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event":

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

- (B) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event":

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the relevant Interest Payment Date.

- (C) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

- (D) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the Interest Payment Date.

- (E) If the applicable Offering Circular Supplement specifies that the clause "Settlement Type" is "European Settlement", if the clause "Observed Interest" is "Not Applicable" in the applicable Offering Circular Supplement and if the clause "Accrual of Interest upon Credit Event" is "Guaranteed Coupon":

Interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

- (F) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Applicable" and the clause "Accrual of Interest upon Credit Event" is "Accrued Interest upon Credit Event":

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the relevant Interest Observation Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

- (G) If the applicable Offering Circular Supplement specifies that the clause "Observed Interest" is "Applicable" and the clause "Accrual of Interest upon Credit Event" is "No Accrued Interest upon Credit Event":

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the relevant Interest Observation Date.

(c) **Common provisions to Single Name Notes, First-to-Default Notes, Basket Notes and Tranche Notes**

For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Credit Linked Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:

- (i) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity Date, as the case may be; or
- (ii) the date that is 10 Payment Business Days following the publication of a DC No Credit Event Announcement; or
- (iii) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 100 Business Days + 10 Payment Business Days following the Credit Event Resolution Request Date (all as defined in Part 1 above).

For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period but the relevant Credit Event Notice is delivered (i) less than four Business Days prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, or (ii) during a subsequent Interest Period and the Issuer has paid an amount of interest prior to such delivery in excess of the amount due in accordance with the provisions of this paragraph 3, then the Issuer may deduct the amount of overpaid interest from (i) the next interest amount(s) (if any) due under the Credit Linked Notes (only in respect of Basket Notes and Tranche Notes), and/or (ii) the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the result of such deduction being in each case floored at zero); and (y) if payment of interest is deferred following the delivery of a Notice of Pending Credit Event, no additional interest will be payable on the Suspended Amounts for the period of the deferral.

6. **CREDIT EVENT NOTICE AFTER RESTRUCTURING**

Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, if M(M)R Restructuring is applicable, the following provisions apply:

(a) **Single Name Notes and First-to-Default Notes**

If the applicable Offering Circular Supplement specifies that the clause "Settlement Type" is "American Settlement":

- (A) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the Partial Redemption Amount) that is less than the Nominal Amount outstanding of each Credit Linked Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of paragraph 1 or paragraph 2 and of paragraph 3 shall be deemed to apply to the Partial Redemption Amount only and each such Credit Linked Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount) (and for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount);
- (B) for the avoidance of doubt (A) the Nominal Amount of each such Credit Linked Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such Credit Linked Note as provided in the applicable Offering Circular Supplement (adjusted in such manner as the Calculation Agent determines to be appropriate) and (B) the provisions of paragraph 1 or paragraph 2 and of paragraph 3 shall apply to such Nominal Amount outstanding of such Credit Linked Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and
- (C) on redemption of part of each Credit Linked Note, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.

For the avoidance of doubt, the outstanding Nominal Amount of each Credit Linked Note in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date), will be redeemed on the Scheduled Maturity Date.

If the applicable Offering Circular Supplement specifies that the clause "Settlement Type" is "European Settlement":

- (D) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the Partial Redemption Amount) that is less than the Nominal Amount outstanding of each Credit Linked Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of paragraph 1 or paragraph 2 and of paragraph 3 shall apply to the Partial Redemption Amount; and
- (E) for the avoidance of doubt the provisions of paragraph 1 or paragraph 2 and of paragraph 3 shall apply to the Nominal Amount of each Credit Linked Note outstanding after reduction by such Partial Redemption Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.

(b) **Basket Notes and Tranche Notes**

The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the Partial Restructuring Notional Amount) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such

circumstances the provisions of paragraph 2 shall apply to the Partial Restructuring Notional Amount instead of the Reference Entity Notional Amount; and

For the avoidance of doubt, following such Restructuring, the provisions of this Credit Technical shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Weighting being reduced by the ratio of the Partial Restructuring Notional Amount divided by the Reference Portfolio Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.

7. MULTIPLE SUCCESSORS

If the applicable Offering Circular Supplement specifies that the clause "Type of Credit Linked Notes" is "Single Name Notes" and if "Multiple Successor(s)" is "Applicable" the following provisions shall apply:

Where, pursuant to the definition of Successor (see Part 1 of this Credit Technical Annex), more than one Successor has been identified, each such Successor (a "**Multiple Successor**") shall be a Reference Entity for the purposes of these Conditions, but only in respect of an amount of each Credit Linked Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the "**Multiple Successor Notional Amount**") as determined by the Calculation Agent (for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount). Where Multiple Successors to such Reference Entity (each, a "**Sub-Multiple Successor**") have been identified in respect of a Reference Entity (an "**Original Multiple Successor**") that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of these provisions of this Credit Technical Annex, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Offering Circular Supplement, a Notice of Publicly Available Information, in respect of a Multiple Successor, the Credit Linked Notes will not be redeemed in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Credit Linked Note (an "**Instalment Amount**") which amount shall be determined in the same manner, mutatis mutandis, as the Physical Delivery Amount or Cash Redemption Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of delivery or payment, as the case may be, of any such Instalment Amount (an "**Instalment Date**") shall be determined in the same manner, mutatis mutandis, as the Physical Settlement Date or Cash Redemption Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. The provisions of paragraph 3 shall apply, mutatis mutandis, to determine the amount of interest that would otherwise have been determined following the occurrence of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Credit Linked Note equal to the relevant Multiple Successor Notional Amount only. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Condition paragraph 4 will apply in respect of each such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the provisions of this Credit Technical Annex and any other related documents, to preserve substantially the economic effect for a Holder of a holding of the Credit Linked Notes and the Issuer shall use its reasonable endeavours to effect such modifications.

If the applicable Offering Circular Supplement specifies that the clause "Settlement Type" is "American Settlement":

Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Credit Linked Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Credit Linked Note shall accrue on the reduced Nominal Amount of each Credit Linked Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Offering Circular Supplement, a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Offering Circular Supplement specifies that the clause "Settlement Type" is "European Settlement":

Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Credit Linked Note shall be correspondingly reduced by the proportion of such principal amount and, if applicable, interest on each Credit Linked Note shall accrue on the reduced Nominal Amount of each Credit Linked Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "Not Applicable" in the applicable Offering Circular Supplement, a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Offering Circular Supplement specifies that the clause "Type of Credit Linked Notes" is "Single Name Notes" and if the clause "Multiple Successor(s)" is "Not Applicable" the following provisions shall apply:

Should more than one Successor succeed to the Reference Entity and a Credit Event occurs in respect of any one of them, the Credit Linked Notes will be redeemed in whole in accordance with the "Settlement Method" specified in the applicable Offering Circular Supplement, as if the Type of Credit Linked Notes was specified as "First-to-Default Notes" in the applicable Offering Circular Supplement.

For the avoidance of doubt, this paragraph 5 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.

8. NOTIFICATION OF POTENTIAL FAILURE TO PAY

In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent, the Issuer, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Holders as soon as reasonably practical of such occurrence, pursuant to Condition 16 of the General Terms and Conditions.

9. PARTIAL REDEMPTION AND FURTHER ISSUES

Following any partial redemption of the Credit Linked Notes (pursuant to Condition 7 of the General Terms and Conditions) or any further issue (pursuant to Condition 15 of the General Terms and Conditions), each of the following amounts will be multiplied by the ratio of (i) the number of Credit Linked Notes in circulation after such partial redemption or further issue divided by (ii) the number of Credit Linked Notes in circulation just before such partial redemption or further issue:

- (a) for Single Name Notes and First-to-Default Notes, the Aggregate Nominal Amount;
- (b) for Basket Notes which are not Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;
- (c) for Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv) the Tranche Notional Amount and (v) the Tranche Subordination Amount.

For the avoidance of doubt, any other amount the calculation of which depends on the above amounts will be re-calculated accordingly.

10. HEDGING DISRUPTION, INCREASED COST OF HEDGING, CHANGE IN LAW, MERGER OF A REFERENCE ENTITY AND SOCIETE GENERALE OR ANY OF ITS AFFILIATES, CONSEQUENCES AND MONETISATION UNTIL THE MATURITY DATE

- (a) Hedging Disruption, Increased Cost of Hedging

"Hedging Disruption" and "Increased Cost of Hedging" have the meanings given to them in the Additional Conditions for Structured Securities.

- (b) Change in Law

"Change in Law" has the meaning given to it in the Additional Conditions for Structured Securities.

- (c) Merger of a Reference Entity and Societe Generale or any of its Affiliates

"Merger of a Reference Entity and Societe Generale or any of its Affiliates" means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Societe Generale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or (ii) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Societe Generale or any of its Affiliates, or (iii) Societe Generale or any of its Affiliates and a Reference Entity become Affiliates.

(d) Consequences

Upon the occurrence, as determined by the Calculation Agent, on or prior to the fourth Business Day before the Maturity Date of a Hedging Disruption, an Increased Cost of Hedging, Change in Law, or a Merger of a Reference Entity and Societe Generale or any of its Affiliates, then the Calculation Agent may decide, to either:

consider such event as an event triggering an early redemption of the Credit Linked Notes (hereafter, an Early Redemption Event). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Credit Linked Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 6(l) of the General Terms and Conditions; or

if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Societe Generale or any of its Affiliates is applicable to one or several affected Reference Entities (the Affected Reference Entity(ies)), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or

apply Monetisation until the Maturity Date as defined in Condition 8 (*Monetisation*) of the General Terms and Conditions; or,

only in the case of Increased Cost of Hedging:

(A) deduct:

- (1) from the Interest Amount (if any) due under the Credit Linked Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Societe Generale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Credit Linked Notes, such amount to be apportioned pro rata amongst the outstanding Credit Linked Notes (the Reduction Amount); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Credit Linked Note is greater than the Interest Amount due under each Credit Linked Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Credit Linked Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the reduction of such deduction being floored at zero); or

- (2) in the absence of any Interest Amount, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Credit Linked Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Credit Linked Notes, from the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be) due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Societe Generale or any of its Affiliates, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 16 of the General Terms and Conditions of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Holders upon request at the Calculation Agent's specified address.

Definitions applicable to this paragraph:

"Similar Reference Entity" means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity. For the purposes of this definition **"Rating"** means the senior unsecured debt rating assigned by the three rating agencies Moody's France S.A.S, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

11. ADDITIONAL PROVISIONS RELATING TO CERTAIN SPECIFIC REFERENCE ENTITIES

- (a) Additional provisions applicable if a Reference Entity in the applicable Offering Circular Supplement is "Argentine Republic"

If "Argentine Republic" is specified as a Reference Entity in the applicable Offering Circular Supplement, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Part 1 above, any obligation that is a Bond that was issued on or prior to June 1, 2005 (available on the website: http://www.argentina.gob.ar/sites/default/files/mfin_us_prospectus_and_prospectus_supplement.pdf) (other than any Bond constituting a New Security (as defined in the Prospectus Supplement of the Republic of Argentina dated January 10, 2005, as the same may be amended or supplemented)) shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Part 1 above, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the Prospectus Supplement of the Republic of Argentina dated January 10, 2005 (available on the website: http://www.argentina.gob.ar/sites/default/files/mfin_us_prospectus_and_prospectus_supplement.pdf), as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.

- (b) Additional provisions applicable if a Reference Entity in the applicable Offering Circular Supplement is "Hellenic Republic"

If "Hellenic Republic" is specified as a Reference Entity in the applicable Offering Circular Supplement, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Part 1 above, any obligation that is of a type included in Borrowed Money Obligation Category and that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Part 1 above, any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.

- (c) Additional provisions applicable if a Reference Entity in the applicable Offering Circular Supplement is "Republic of Hungary"

If "Republic of Hungary" is specified as a Reference Entity in the applicable Offering Circular Supplement, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Part 1 above, "Obligation" shall also include any National Bank of Hungary Obligation for the purposes of the applicable Offering Circular Supplement where:

"National Bank of Hungary Obligation" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor,

which has the Obligation Characteristic "Not Subordinated", where solely for such purpose the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

which is described by the Obligation Category specified in respect of the Republic of Hungary;

which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation of the Republic of Hungary in respect of the Obligation Category Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Part 1 above, ["Deliverable Obligation"]** ["Selected Obligation"]* shall also include any [National Bank of Hungary Deliverable Obligation]** [National Bank of Hungary Selected Obligation]* for the purposes of the applicable Offering Circular Supplement where:

"[National Bank of Hungary Deliverable Obligation] [National Bank of Hungary Selected Obligation]*"** means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

- (i) which has the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* "Not Subordinated", where solely for such purpose the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;
- (ii) which is described by the [Deliverable Obligation Category]** [Selected Obligation Category]* specified in respect of the Republic of Hungary;
- (iii) which has each of the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation(s) of the Republic of Hungary in respect of the

Obligation Category Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

"Event of Default" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

For the purposes only of construing the terms "National Bank of Hungary Obligation", "National Bank of Hungary Deliverable Obligation" and "National Bank of Hungary Selected Obligation", the National Bank of Hungary either directly or as provider or a Relevant Guarantee) shall be deemed to be a Reference Entity.

- (d) Additional provisions applicable if a Reference Entity in the applicable Offering Circular Supplement is "Russian Federation" or "Gazprom Public Joint Stock Company"

If "Russian Federation" or "Gazprom Public Joint Stock Company" is specified as a Reference Entity in the applicable Offering Circular Supplement, the following provisions will apply with respect to this Reference Entity:

Unless and until the "Restricted Period" has ended, notwithstanding the definition of "Obligation" in Part 1 above, any obligation that is, in the determination of the Calculation Agent, "Restricted Debt" shall be an "Excluded Obligation" as defined in Part 1 above.

Unless and until the "Restricted Period" has ended, notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Part 1 above, any obligation that is, in the determination of the Calculation Agent, "Restricted Debt" shall be an "Excluded Deliverable Obligation" as defined in Part 1 above.

The Calculation Agent may determine whether the Restricted Period has ended in respect of any Covered Reference Entity.

"Covered Reference Entity" means "Russian Federation" (this includes any government ministry, agency or instrumentality of the Russian Federation, including the Ministry of Finance of the Russian Federation) and "Gazprom Public Joint Stock Company".

"Relevant Sanctions" means any economic or financial sanctions, trade embargoes or other similar prohibitions or restrictions on activity pursuant to any laws, regulations, orders or licenses imposed, administered or enforced from time to time by a Sanctions Authority. In respect of the European Union, the Relevant Sanctions are limited to those imposed by the European Union itself and not sanctions imposed by an individual member state.

"Restricted Debt" means any debt that is issued or incurred on or after the Restricted Debt Start Date of the applicable Covered Reference Entity (either directly or as provider of a Relevant Guarantee). In relation to LPN Reference Obligation, Restricted Debt includes any Reference Obligation in respect of the applicable Covered Reference Entity that is issued or incurred on or after the Restricted Debt Start Date in respect of such Covered Reference Entity.

"Restricted Debt End Date" means, in respect of a Covered Reference Entity, the first day on which no Relevant Sanctions on Secondary Trading apply in respect of debt issued or incurred by the applicable Covered Reference Entity on or after the Restricted Debt Start Date.

"Restricted Debt Start Date" means February 24, 2022.

"Restricted Period" means, in respect of a Covered Reference Entity, the period from, and including, the Restricted Debt Start Date to, but excluding, the Restricted Debt End Date.

"Sanctions Authority" means any authority responsible for the imposition, administration and/or enforcement of sanctions in Canada, the European Union, Japan, Switzerland, the United Kingdom and the United States of America.

"Secondary Trading" means the purchase, sale or dealing in debt issued or incurred by the applicable Covered Reference Entity (either directly or as provider of a Relevant Guarantee) (other than such activities that occur solely within the primary market at the time the debt is issued or incurred). In relation to LPN Reference Obligation, the reference to debt includes a LPN (as defined in Condition 2 below) issued for the purpose of providing finance to the Covered Reference Entity (whether by way of deposit, loan, or another form of Borrowed Money instrument).

- (e) Additional provisions applicable if a Reference Entity in the applicable Offering Circular Supplement is "STMicroelectronics N.V."

If "STMicroelectronics N.V." is specified as a Reference Entity in the applicable Offering Circular Supplement, the following provisions will apply with respect to this Reference Entity:

If the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Cash Settlement":

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Selected Obligation; and such Selected Obligation is not immediately due and payable as of the relevant Credit Valuation Date, for the purpose of determining the Quotation Amount of such Selected Obligation, the Outstanding Principal Balance of such Selected Obligation, shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.

If the applicable Offering Circular Supplement specifies that the clause "Settlement Method" is "Physical Settlement":

With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Specified Deliverable Obligation; and such Specified Deliverable Obligation is not immediately due and payable as of the date where such Specified Deliverable Obligation is Delivered, the Outstanding Principal Balance of such Specified Deliverable Obligation, shall be deemed to be the amount payable on the scheduled maturity date of such Specified Deliverable Obligation.

- (f) Additional Provisions applicable if a Reference Entity in the applicable Offering Circular Supplement is "Republic of Ukraine"

If "Republic of Ukraine" is specified as a Reference Entity in the applicable Offering Circular Supplement, the following provisions will apply with respect to this Reference Entity: shall be an "Excluded Obligation".

Notwithstanding the definition of "Obligation" in Part 1 above, any obligation that is a Bond that was issued on or prior to November 1, 2015: shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Part 1 above, any obligation that is a Bond that was issued on or prior to November 1, 2015 shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

- (g) Additional Provisions for Certain Venezuelan Entities

If a Reference Entity in the applicable Offering Circular Supplement or an Underlying Obligor is a "Covered Reference Entity" (as defined below), the following provisions will apply:

- (i) **"Covered Reference Entity"** means:
 - (A) República Bolivariana de Venezuela (Venezuela);
 - (B) Petroleos de Venezuela, S.A. (PdVSA);
 - (C) any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and
 - (D) any person owned or controlled by, or acting for or on behalf of, any entity referred to in (A) to (C) above.
- (ii) **"Order"** means the Executive Order 13808 of August 24, 2017 "Imposing Additional Sanctions With Respect to the Situation in Venezuela" or subsequent executive order, legislation, regulation or similar action implemented by the United States Office of Foreign Asset Control (OFAC) imposing a sanction on debt of a Covered Reference Entity (an Order).
- (iii) Subject to (iv) below, Restricted Debt means:
 - (A) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA;
 - (B) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by (A) herein;
 - (C) bonds issued by a Covered Reference Entity prior to 25 August 2017; and
 - (D) any other debt that is covered by an Order.
- (iv) Any debt that would be Restricted Debt pursuant to (iii) above shall not be Restricted Debt if it is:
 - (A) subject to an exception to an Order, by license, FAQ or other interpretive statement by OFAC; or
 - (B) specified in OFAC's General License 3 to the Order (Authorising Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).
- (v) Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of "Obligation" in Part 1 above, any obligation that is Restricted Debt: shall be an "Excluded Obligation".
- (vi) Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]*, any obligation that is Restricted Debt shall be an ["Excluded Deliverable Obligation"]** ["Excluded Selected Obligation"]*.

A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to (iv)(A) above or whether all sanctions have been lifted pursuant to (v) and (vi) above.

- (h) Additional provisions applicable if a Reference Entity in the applicable Offering Circular Supplement is a "Monoline Insurer".

If a Reference Entity in the applicable Offering Circular Supplement is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

Specific Definitions

"Monoline Insurer" means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on August 31, 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list in (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

"Qualifying Policy" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the Insured Instrument) for which another party (including a special purpose entity or trust) is the obligor (the Insured Obligor). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Offering Circular Supplement, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Part 1 above, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

"Instrument Payments" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in paragraph 9(h)(iv) below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"Certificate Balance" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

Obligation and [Deliverable Obligation] [Selected Obligation]***

For the purposes of subparagraph (a) of the definition of "Obligation" in Part 1 above and subparagraph (b) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Part 1 above, the definition of Relevant Guarantee is amended by adding "or Qualifying Policy" after "a Qualifying Affiliate Guarantee".

Interpretation of Provisions

In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of the second part of the definition of "Qualifying Guarantee" in Part 1 above, starting with "If an Obligation", will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

- (A) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this Credit Technical Annex in respect of such an Insured Instrument shall be construed accordingly;

- (B) references in the definitions of "Assignable Loan" and "Consent Required Loan" in Part 1 above to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;
- (C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Offering Circular Supplement;
- (D) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "Applicable" in the applicable Offering Circular Supplement and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
- (E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
- (F) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, if applicable.

Outstanding Principal Balance

References in the definition of "Outstanding Principal Balance" in Part 1 above to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purpose of paragraph (iii)(B) of the definition of "Outstanding Principal Balance" in Part 1 above, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

Deliver

For purposes of the definition of "Deliver" in Part 1 above, "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognized custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

Provisions for Determining a Successor

Sub-sections (a), (d) and (f) of the definition of "Successor" in Part 1 above are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Sub-section (f) of the definition of "Successor" in Part 1 above is amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event

The definitions of "Original Non-Standard Reference Obligation", "Substitute Reference Obligation" and "Substitution Event" in Part 1 above are hereby amended by adding "or Qualifying Policy" after "a guarantee".

Restructuring

- (A) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (a)(1) to (5) in the definition of "Restructuring" of Part 1 above is amended to read as follows:
- (1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
 - (2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
 - (3) a postponement or other deferral of a date or dates for either (x) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" or (y) the payment of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment", in each case that are guaranteed or insured by the Qualifying Policy;
 - (4) a change in the ranking in priority of payment of (x) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (y) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
 - (5) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States and the euro and any successor currency to any of the aforementioned currencies (which, in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (B) Subparagraph (b)(4) of the definition of "Restructuring" in Part 1 above is deleted in its entirety and replaced by the following:
- "the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (a)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority or a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

(C) Paragraphs (c), (d) and (e) of the definition of "Restructuring" in Part 1 above are deleted in their entirety and replaced by the following:

- "(c) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, paragraph (f) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.
- (d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(1) to (a)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.
- (e) For the purposes of paragraphs (a) and (b) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, paragraph (f) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity.
- (f) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Offering Circular Supplement, then, notwithstanding anything to the contrary in paragraphs (a), (b), (c) and (e) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(1) to (a)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

Fully Transferable Obligation and Conditionally Transferable Obligation

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definitions of "Mod R", "Mod Mod R" and "Restructuring Maturity Limitation Date" in Part 1 above, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

Other Provisions

For purposes of the definitions of "Prohibited Action", "Credit Event" and "Deliver" in Part 1 above, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Societe Generale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.

- (i) Additional provisions applicable for a Reference Entity in respect of which the applicable Offering Circular Supplement specifies that the "2014 CoCo Supplement" is applicable.

If the applicable Offering Circular Supplement specifies that the "2014 CoCo Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

Additional definitions

Part 1 above is hereby amended by the addition of the following new definitions:

"CoCo Provision" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"Trigger Percentage" means the trigger percentage specified in the applicable Offering Circular Supplement (or if no such trigger percentage is specified, 5.25 per cent.).

"Capital Ratio" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

Other Provisions

A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under this Credit Technical Annex.

If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention within the meaning of Part 1 above.

- (j) Additional provisions applicable for a Reference Entity in respect of which the applicable Offering Circular Supplement specifies that "No Asset Package Delivery" is applicable

If the Offering Circular Supplement specifies that "No Asset Package Delivery" is applicable to the Transaction Type with respect to a Reference Entity, then it shall be deemed that no Package Observable Bond nor Prior Deliverable Obligation, as applicable, exists with respect to such Reference Entity (even if such a Package Observable Bond or Prior Deliverable Obligation, as per Part 1 above, has been published by ISDA or specified by the Calculation Agent), and, Asset Package Delivery shall not apply thereto.

- (k) Additional provisions applicable for a Reference Entity in respect of which the applicable Offering Circular Supplement specifies that the "Senior Non-Preferred Supplement" is applicable

If the applicable Offering Circular Supplement specifies that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

Additional definitions

Part 1 above is hereby amended by the addition of the following new definitions:

"Senior Non-Preferred Transaction" means, in respect of a Reference Entity, that the applicable Offering Circular Supplement specifies that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to such Reference Entity. A Senior Non-Preferred Transaction shall constitute a Subordinated Transaction as defined in Part 1 above.

"Senior Non-Preferred Obligation" means any obligation of the Reference Entity which is Subordinated (as defined in Part 1 above) only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in Part 1 above.

"Traditional Subordinated Obligation" means (without limitation), in respect of a Senior Non-Preferred Obligation, (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of Part 1 above.

"Tier 2 Subordinated Obligation" means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the CRR) or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

"Subordination" means as defined in Part 1 above and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

Other provisions

Paragraph (a) of the definition "Reference Obligation" in Part 1 above is amended by adding "provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Offering Circular Supplement, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Reference Entity and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation" after "if any".

The definition "Seniority Level" in Part 1 above is deleted and replaced with the following wording: "Seniority Level" means Senior Non-Preferred Level.

12. **NO FRUSTRATION**

In the absence of other reasons, performance of the Issuer's obligations under the Credit Linked Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or
- (b) Obligations, [Selected]* [Deliverable]** Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or following, the Issue Date.

13. **TIMING**

Subject to the paragraph below and the provisions relating to Notices set out herein, in order to determine the day on which an event occurs, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Offering Circular Supplement) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Offering Circular Supplement) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

14. **REFERENCE ENTITIES SWITCH AND/OR MATURITY EXTENSION AT THE OPTION OF THE ISSUER**

(a) Specific Definitions

"Reference Entities Switch" means, with respect to the Reference Portfolio comprising a given Markit index components as Reference Entity(ies) as described in "Annex for Credit Linked Notes" of the applicable Offering Circular Supplement (the initial Reference Portfolio), the replacement of any components of the initial Reference Portfolio by the components of the Amended Reference Portfolio, as determined by the Calculation Agent.

"Amended Reference Portfolio" means the portfolio comprising the Reference Entities, as determined by the Calculation Agent following the occurrence of the Reference Entities Switch, provided that the Amended Reference Portfolio shall always refer to the same Markit index family (but a different Series) than the initial Reference Portfolio, as specified in the applicable Offering Circular Supplement.

"Maturity Extension" means the extension, if any, of the Maturity Date or Scheduled Maturity Date, as the case may be, specified in the applicable Offering Circular Supplement (respectively the initial Maturity Date or the initial Scheduled Maturity Date) by up to 7 calendar months (respectively the Amended Maturity Date or the Amended Scheduled Maturity Date), as specified in the applicable Offering Circular Supplement.

(b) Reference Entities Switch and/or Maturity Extension

With respect to Tranche Notes and if the applicable Offering Circular Supplement specifies that the clause "Reference Entities Switch and/or Maturity Extension at the option of the Issuer" is "Applicable" the Credit Linked Notes are subject to, from and including the Issue Date to and including the day falling 1 calendar year after the Issue Date, (i) Reference Entities Switch and/or (ii) Maturity Extension, at the option of the Issuer, upon giving notice to the Noteholders, in accordance with Condition 16 (Notices) of the General Terms and Conditions pursuant to a notice period (the **"Notice Period"**) specified in the applicable Offering Circular Supplement (which notice shall be irrevocable and shall specify the effective date for the Reference Entities Switch and/or Maturity Extension).

If a Notice of Pending Credit Event or a Credit Event Notice, in respect of the initial Reference Portfolio, has been delivered prior to, or is delivered to the Noteholders on the same day as, or after, any such notice of Reference Entities Switch and/or Maturity Extension, the latter will prevail and any previously delivered Notice of Pending Credit Event or Credit Event Notice shall be deemed to be void and of no effect.

A revised Reference Entity, Amended Reference Portfolio, Amended Maturity Date or Amended Scheduled Maturity Date (as the case may be) will be deemed a Reference Entity, Reference Portfolio, Maturity Date or Scheduled Maturity Date respectively.

(c) Amendments to this Credit Technical Annex

The Calculation Agent may, acting in good faith and in a commercially reasonable manner, from time to time amend any provision of this Credit Technical Annex and/or the applicable Offering Circular Supplement (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations

Committee and/or (ii) in any manner which the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is necessary or desirable (including from the perspective of Societe Generale or any of its Affiliates) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Credit Linked Notes. Such amendments may include, without limitation, varying any date or timing or procedures provided for in this Credit Technical Annex and/or the applicable Offering Circular Supplement. PROVIDED THAT, subject as set out in the next paragraph of this paragraph 13, such amendments may not include changes to the currency of the Credit Linked Notes, the amount of interest payable on the Credit Linked Notes, the Final Redemption Amount payable on the Credit Linked Notes or the Maturity Date of the Credit Linked Notes.

In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of this Credit Technical Annex will apply in the usual manner.

Any amendment made pursuant to this paragraph will be notified to Holders pursuant to the provisions of Condition 16 of the General Terms and Conditions.

PART 3 – ADDITIONAL PROVISIONS RELATED TO CDS SPREAD

The provisions of this "Additional Provisions related to CDS Spread" shall be applicable for Single Name Notes where the applicable Offering Circular Supplement specifies that "Additional Provisions related to CDS Spread" is "Applicable".

In the event of any inconsistency between Parts 1 and 2 of this Credit Technical Annex and this Part 3, the definitions and provisions of Part 3 shall prevail.

15. GENERAL DEFINITIONS

"Adjustment Spread" means (i) the adjustment spread specified as such in the applicable Offering Circular Supplement, if applicable or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Offering Circular Supplement), the adjustment spread specified in the notice to the Noteholders in accordance with the definition "Switch Option" below (if applicable).

"Aggregate Basket Loss" means, as of any Valuation Date, an amount expressed in percentage and equal to (i) the Aggregate Loss Amount divided by (ii) the Reference Portfolio Notional amount. For the avoidance of doubt Aggregate Basket Loss shall take into account only the Credit Event Determination Date(s) (if any) for which the Final Value has been determined.

"Averaging Date" means, in respect of a Valuation Date and a CDS Spread, each date specified as such in the applicable Offering Circular Supplement for the purpose of determining an average (or if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).

"CDS Spread" means the Reference Entity Spread.

"CDS Dealer" means any dealer (other than Societe Generale) determined by the Calculation Agent as being a dealer in respect of providing quotations in respect of credit default swap transactions.

"Dealer Poll Method" means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows: the Calculation Agent will attempt to obtain quotations in accordance with the Quotation Method from five CDS Dealers, whereby:

- (a) If three or more such quotations are obtained prior to the Quotation Deadline Time on such day, the Reference Entity Spread will be the arithmetic mean of such quotations without regard to the quotation having the highest value (or, if there is more than one such highest quotation, one only of such quotations) and the quotation having the lowest value (or, if there is more than one such lowest quotation, one only of such quotations)); or

- (b) If two such quotations are obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be the arithmetic mean of such quotations; or
- (c) If one such quotation is obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be such quotation; or
- (d) If it is not possible to obtain any quotations prior to the Quotation Deadline Time, the Reference Entity Spread will be a rate determined by the Calculation Agent acting in good faith, having regard to the conditions prevailing in the market, such as, but not limited to, the liquidity and trading conditions relating to the Reference CDS at the time of calculation.

"Effective Credit Index" means the Initial Credit Index or, if subsequent versions of this Index are published after the Initial Credit Index, the latest version of the Initial Credit Index, published by the Credit Index Publisher and effective as of the relevant date. For the avoidance of doubt, it is expected that the Credit Index Publisher publishes a new version each time a Credit Event Determination Date has occurred in respect of one Reference Entity composing the Effective Credit Index, and the Final Value has been determined pursuant to relevant Transaction Auction Settlement Terms.

"Effective Credit Index Spread" means the offer rate, expressed as a quoted spread, for a credit default swap on the Effective Credit Index in the Credit Index Currency and with a maturity equal to the Credit Index Maturity, determined by the Calculation Agent in accordance with the Dealer Poll Method.

"External Provider" means (i) the external provider (or any successor) for the Reference Entity Spread specified in the applicable Offering Circular Supplement or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Offering Circular Supplement), the external provider (or any successor) for the Reference Entity Spread specified in the notice to the Noteholders in accordance with the definition "Switch Option" below (if applicable).

"External Provider Method" means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:

- (a) The sum of (i) the mid-market spread quotation published by the External Provider around the External Provider Time on such day (the External Provider Spread) and (ii) the Adjustment Spread; or
- (b) If the Reference Entity Spread cannot be obtained pursuant to (a) above or if there are less than 3 contributors to the External Provider on such day, the Calculation Agent will determine the Reference Entity Spread in accordance with the Dealer Poll Method.

"External Provider Time" means 15.00 London time, unless otherwise specified in the applicable Offering Circular Supplement.

"Effective Credit Index Upfront" means the amount determined by the Calculation Agent on any Valuation Date, by converting the Effective Credit Index Spread into an upfront value, using the Bloomberg function "CDSW", as further specified below, or any other calculation as the Calculation Agent may deem appropriate in good faith and in a commercially reasonable manner. When using the Bloomberg function "CDSW", the Calculation Agent shall determine the Effective Credit Index Upfront using the following Bloomberg parameters with the resulting "Points Upfront" expressed as a percentage:

- Bloomberg requested *CDS Spread*: Effective Credit Index Spread
- Bloomberg requested *Index Coupon*: Credit Index Coupon
- Bloomberg requested *Currency*: Credit Index Currency
- Bloomberg requested *Maturity Date*: Credit Index Maturity
- Bloomberg requested *Recovery Rate*: Credit Index Recovery Rate

- Bloomberg requested *Curve Date*: Valuation Date

provided always that if such page or any relevant details as noted above become unavailable, the Calculation Agent shall, in its sole discretion, effect the Effective Credit Index Upfront determination with substitute details which are market equivalent.

"Credit Index Coupon" means a rate expressed in a percentage as specified in the additional Offering Circular Supplement.

"Credit Index Currency" means a currency specified as such in the applicable Offering Circular Supplement.

"Credit Index Maturity" means 5-year unless otherwise specified in the applicable Offering Circular Supplement.

"Credit Index Publisher" means the corporation or other entity (as specified in the applicable Offering Circular Supplement) that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Initial Credit Index.

"Credit Index Recovery Rate" means a rate expressed in percentage as specified in the applicable Offering Circular Supplement.

"Initial Credit Index" means the credit index specified in the applicable Offering Circular Supplement.

"Quotation Deadline Time" means 17.00 London time, unless otherwise specified in the applicable Offering Circular Supplement.

"Quotation Method" means the quotation method specified in the applicable Offering Circular Supplement, which may be (i) Bid if the Reference Entity Spread is a bid rate, (ii) Offer if the Reference Entity Spread is an offer rate, or (iii) Mid-market if the Reference Entity Spread is a mid-market rate; or if no Quotation Method is so specified, Offer shall apply.

"Rebased Credit Index Spread" means the spread, expressed as a percentage, and determined by the Calculation Agent on any Valuation Date(i) by converting the Rebased Credit Index Upfront into a quoted spread, using the function "CDSW" in Bloomberg, as further specified below, or any other calculation as the Calculation Agent may deem appropriate, acting in good faith and in a commercially reasonable manner. When using the Bloomberg function "CDSW", the Calculation Agent will determine the Rebased Credit Index Spread using the following Bloomberg parameters:

- Bloomberg requested Points Upfront: Rebased Credit Index Upfront
- Bloomberg requested Index Coupon: Credit Index Coupon
- Bloomberg requested Currency: Credit Index Currency
- Bloomberg requested Maturity Date: Credit Index Maturity
- Bloomberg requested Recovery Rate: Credit Index Recovery Rate
- Bloomberg requested Curve Date: Valuation Date(i)

provided that if such page or any relevant details as described above become unavailable, the Calculation Agent shall, in its sole discretion, determine the Rebased Credit Index Spread with substitute details which are market equivalent.

"Rebased Credit Index Upfront" means the sum of (i) the Effective Credit Index Upfront multiplied by the Remaining Credit Index Notional and (ii) the Aggregate Credit Index Loss Amount.

"Reference CDS" means a single-name credit default swap on the Reference Entity governed by the ISDA credit derivatives definitions in the Reference CDS Currency, and with a maturity equal to the Reference CDS Maturity (or the nearest standard maturity that is higher than such Reference CDS Maturity if such maturity is not available).

"Reference CDS Currency" means the main trading currency for the relevant Reference Entity, unless otherwise specified in the applicable Offering Circular Supplement.

"Reference CDS Maturity" means 5-year, unless otherwise specified in the applicable Offering Circular Supplement.

"Reference Entity" means the entity specified as such in the applicable Offering Circular Supplement or any Successor thereto in accordance with the provisions of Part 1 "Definitions", subject always to the provisions of paragraph 2 (*Adjustments and Extraordinary Events*) below.

"Reference Entity Spread" means, in accordance with the Quotation Method, the rate, expressed as a quoted spread, for the Reference CDS, determined by the Calculation Agent initially in accordance with the Reference Entity Spread Method specified in the applicable Offering Circular Supplement, subject to the Switch Option.

For the avoidance of doubt, if the Calculation Agent observes or receives a quotation expressed with an upfront amount (the **"Upfront Quotation"**), it will convert such Upfront Quotation into a quoted spread by using the function QCDS in Bloomberg or any other calculation as the Calculation Agent may deem appropriate, acting in good faith and in a commercially reasonable manner.

"Reference Entity Spread Method" means either Dealer Poll Method or External Provider Method as specified in the applicable Offering Circular Supplement.

"Remaining Basket Notional" means, as of any Valuation Date, an amount expressed in percentage and equal to 100% minus the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred and the Final Value has been determined, of the Reference Entity Weighting for such Reference Entity.

"Scheduled Trading Day" means, in respect of a CDS Spread, a Business Day for the purposes of this Credit Technical Annex.

"Switch Option" means, unless Switch Option is specified as "Not Applicable" in the applicable Offering Circular Supplement, that (i) on any day where the applicable Reference Entity Spread Method is the Dealer Poll Method, the Issuer may, acting in a commercially reasonable manner, change the determination of the Reference Entity Spread to the External Provider Method, or (ii) on any day where the applicable Reference Entity Spread Method is the External Provider Method, the Issuer may, acting in a commercially reasonable manner, change the determination of the Reference Entity Spread to the Dealer Poll Method, subject in the case of both (i) and (ii) to giving to the Noteholders, in accordance with Condition 16 (Notices) of the General Terms and Conditions, not less than 5 Business Days nor more than 10 Business Days' notice prior to the date of effect of the Switch Option specified in such notice, and the Switch Option shall take effect on the date of effect specified in such notice;

"Valuation Date" means, in respect of a CDS Spread, each date specified as such in the applicable Offering Circular Supplement (or, if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).

16. ADJUSTMENTS AND EXTRAORDINARY EVENT

(a) Succession event

If a succession event occurs in respect of the Reference Entity, the Calculation Agent may – in addition to the provisions of Part 1 "Definitions" and acting in good faith – decide to either:

- (i) replace the Reference Entity (A) by the Successor or (B) in case of several Successors, by one, some or all of the Successors resulting from the succession event;
- (ii) substitute the Successor or Successors by one or several Similar Reference Entity(ies) (as defined in paragraph 8(d) of Part 2);

- (iii) apply Monetisation until the Maturity Date as per Condition 8 (*Monetisation*) of the General Terms and Conditions; or
- (iv) consider such succession event as an Early Redemption Event as defined in paragraph 8(d) of Part 2, which will cause an early redemption of the Credit Linked Notes at an Early Redemption Amount on the basis of Market Value as defined in Condition 6(l) of the General Terms and Conditions;

in any case, it being understood that, in case of (i) or (ii) above:

- (A) such replacement or substitution shall affect only the provisions related to Reference Entity Spread; and
- (B) the Calculation Agent will (x) calculate the corresponding adjustment, if any, to be made to the elements relating to a credit default swap on the relevant Reference Entity used to determine the Reference Entity Spread and any settlement or payment terms under the Credit Linked Notes, and/or adjust any other terms of the Credit Linked Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Credit Linked Notes and (y) determine the effective date of that adjustment.

(b) External Provider Event

On any day where the applicable Reference Entity Spread Method is the External Provider Method, upon the Issuer becoming aware that the External Provider Spread is no longer available or it is illegal or impossible (as determined by the Calculation Agent) for the Calculation Agent to use the External Provider Method, the Issuer will change the determination of the Reference Entity Spread to the Dealer Poll Method with immediate effect, and give notice of the same to the Calculation Agent and, in accordance with Condition 16 (*Notices*), to the Holders as soon as reasonably practicable

(c) Credit Index Event

If the Effective Credit Index Spread is no longer available or it is impossible (as determined by the Calculation Agent) for the Calculation Agent to use the Effective Credit Index Spread, the Issuer will replace the determination of the Effective Credit Index Spread by the weighted average of the Reference Entity Spread for all Reference Entities in the relevant Reference Portfolio with immediate effect, and give notice of the same to the Calculation Agent and, in accordance with Condition 16 (*Notices*), to the Noteholders as soon as reasonably practicable.

COMMODITIES TECHNICAL ANNEX

The terms and conditions (the "**Commodity Linked Conditions**") set out in the following commodities technical annex (the "**Commodities Technical Annex**") shall, if stated to be applicable in the applicable Offering Circular Supplement, form part of the General Terms and Conditions and any reference to the "Conditions" of the relevant Securities shall be construed accordingly. This Commodities Technical Annex shall be applicable if the following is stated in the applicable Offering Circular Supplement:

"The provisions of the Commodities Technical Annex apply to these [Notes]/[Warrants] and should be read together with this Offering Circular Supplement. In the event of any inconsistency between the Commodities Technical Annex and this Offering Circular Supplement, this Offering Circular Supplement shall prevail."

Terms used in this Commodities Technical Annex, unless specifically defined herein, shall have the same meanings as those set out in the General Terms and Conditions or the Principal Trust Deed, as the context requires.

PART 1 – DEFINITIONS

1. COMMODITY REFERENCE PRICES

"**Commodity Reference Price**" means, unless otherwise specified in the applicable Offering Circular Supplement, any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Commodity Index specified in the applicable Offering Circular Supplement or (c) any other price specified in the applicable Offering Circular Supplement;

"**AL**" for a date means the settlement price per tonne of high grade *primary aluminium* at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "LOAHDY Comdty" of the Bloomberg terminal) and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**AL3**" for a date means the official price per tonne of 3 month forward high grade primary aluminium on the LME (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "LOAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**BL**" for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the ICE for that date (available on page "CO1 Comdty" for a First Nearby Month Futures Contract and on "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**CC**" for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the ICE for that date (available on page "CC1Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**CL**" for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement) stated in USD, as determined and made public by the NYMEX for that date (available on page "CL1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**CO**" for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the

CBOT for that date (available on page "Cc1" for a First Nearby Month Futures Contract and "C2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"CT" for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for as Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"CU" for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "LOCADY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"CU3" for a date means the official price per tonne of 3 month forward copper Grade A on the LME (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "LOCADS03 Comdty" of the Bloomberg terminal and on page "MCU3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"DA" for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the CME for that date (available on page "DA1 Comdty" for a First Nearby Month Futures Contract and "DA2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "DAc1" for a First Nearby Month Futures Contract and "DAc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"EU2" for a date means the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"FC" for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"FN" for a date means the settlement price per Therm of the UK natural gas on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement) stated in GBP pence, as determined and made public by ICE for that date (available on page "FN1 Comdty" of the Bloomberg terminal and on page "NGLNc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"GI" for a date means the settlement price per MWh of the phelix baseload electricity index (Germany/Austria) on the EEX of the Second Nearby Month Contract (unless otherwise provided for in the applicable Offering Circular Supplement) stated in EUR, as determined and made public by the EEX for that date (available on page "GI2 Comdty" of the Bloomberg terminal and on page "F1BMc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**GL**" for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond the January 2015 contract month, and renamed ICE Gas Oil Law Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the ICE for that date (available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**GOA**" for a date, means that day's morning (unless otherwise provided for in the applicable Offering Circular Supplement) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at <http://www.lbma.org.uk> that displays prices effective on that date (available on page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA);

"**GO**" for a date, means that day's afternoon (unless otherwise provided for in the applicable Offering Circular Supplement) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at <http://www.lbma.org.uk> that displays prices effective on that date (available on page "GOLDLNPM Index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA);

"**GOC**" for a date, means the settlement price per troy ounce of Gold on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

Selected Futures Contract means, for such date, the next expiring Futures Contract among February, April, June, August and December Futures Contract.

if such date falls on or after the first notice date of any of Selected Futures Contracts Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract;

"**HO**" for a date means the settlement price per US Gallon of the New York Harbor ULSD ("Ultra Low Sulfur Diesel (ULSD)") on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "HO1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**ICEDEU3 Index**" for a date means the sum of:

- (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the EUA Daily Phase 3 Futures Contract (or any Future Contract replacing EUA Daily Phase 3 Futures Contract for Phase 4 delivery in accordance with the EU ETS) stated in EUR, as determined and made public by the ICE for that date (available on page "ICEDEU3 Index" of the Bloomberg terminal, or any relevant succeeding page); and
- (b) as will be further specified in the Offering Circular Supplement: either
 - (i) all unwinding costs (costs expressed in negative value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price; or

(ii) all Standard Unwind Costs being the costs expressed as a negative amount except where expressed as a gain, determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price, expenses (including break funding charges/gains and loss or gain of funding, which, for the avoidance of doubt, represents the loss/gain of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Securities), tax and duties incurred directly or indirectly by the Hedge Entity in relation to the Optional Redemption Amount and the related partial or total termination, settlement or re-establishment of any Hedge Positions, such amount to be appointed pro rata amongst the outstanding Securities.

Where "**Hedge Positions**" has the meaning given to it in the General Terms and Conditions;

"**KC**" for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**KW**" for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the KBOT for that date (available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract page of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**LC**" for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**LH**" for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**MCU**" for a date means the price per ton of copper Grade A on the LME of the First Nearby Month Futures Contract, subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "MCU/CLS1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, and on the relevant page of the Bloomberg terminal);

"**MOZ22 Comdty**" for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2022 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ22 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all unwinding costs (costs expressed as a positive value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

"**MOZ23 Comdty**" for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE

of the December 2023 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ23 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all unwinding costs (costs expressed as a positive value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

"MOZ24 Comdty" for a date means the sum of (a) the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the December 2024 Futures Contract, stated in EUR, as determined and made public by the ICE for that date (available on page "MOZ24 Comdty" of the Bloomberg terminal, or any relevant succeeding page); and (b) all unwinding costs (costs expressed as a positive value) or fees (if any) that would be paid by a hypothetical investor in order to execute an order on such settlement price.

"NG" for a date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the NYMEX for that date (available on page "NG1 Comdty" of the Bloomberg terminal and on page "SETNGS" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"NI" for a date means the settlement price per tonne of Primary Nickel at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "LONIDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"NI3" for a date means the official price per tonne of 3 month forward Primary Nickel on the LME (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "LONIDS03 Comdty" of the Bloomberg terminal and on page "MNI3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"OJ" for a date means the settlement price per pound of Frozen Concentrated Orange Juice on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "JO1 Comdty" for a First Nearby Month Futures Contract and "JO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "OJc1" for a First Nearby Month Futures Contract and "OJc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"PB" for a date means the settlement price per tonne of the Standard Lead at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"PB3" for a date means the official price per tonne of 3 month forward Standard Lead on the LME (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "LOPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"PD" for a date, means that day's afternoon (unless otherwise provided for in the applicable Offering Circular Supplement) London Palladium price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at <http://www.lme.com> that displays prices effective on that date (available on page "PLDMLNPM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME);

"PDA" for a date means that day's morning (unless otherwise provided for in the applicable Offering Circular Supplement) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at <http://www.lme.com> that displays prices effective on that date (available on page "PLDMLNAM Index" of the Bloomberg terminal and on page "XPDFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page, or web site such as recommended by the LME or its successor);

"PT" for a date means that day's afternoon (unless otherwise provided for in the applicable Offering Circular Supplement) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at <http://www.lme.com> that displays prices effective on that date (available on page "PLTMLNPM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME);

"PTA" for a date means that day's morning (unless otherwise provided for in the applicable Offering Circular Supplement) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at <http://www.lme.com> that displays prices effective on that date (available on page "PLTMLNAM Index" of the Bloomberg terminal and on the "XPTFIXAM=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME);

"RB" for a date means the settlement price per US Gallon of the reformulated gasoline blendstock for oxygen blending on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "XB1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"SB" for a date means the settlement price per pound of Sugar #11 on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"SI" for a date, means that day's LBMA Silver 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 and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at <http://www.lbma.org.uk> that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).

"SIC" for a date, means the settlement price per troy ounce of Silver on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the COMEX for that date (available on page "SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

Selected Futures Contract means, for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.

If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts;

"**SM**" for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**SO**" for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**WH**" for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**XA**" for a date means the settlement price per metric ton of the Rotterdam monthly coal on the ICE of the Second Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement) stated in USD, as determined and made public by the ICE for that date (available on page "XA2 Comdty" of the Bloomberg terminal and on page "ATWMc2" of the Reuters Monitor Money Rates Service, or any relevant succeeding page);

"**ZN**" for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); and

"**ZN3**" for a date means the official price per tonne of 3 month forward Special High Grade Zinc on the LME (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

2. **PRICE SOURCES**

"**Price Source**" means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.

"**APX**" means the Amsterdam Power Exchange N.V. or its successor.

"**CBOT**" means the Chicago Board of Trade or its successor.

"**CME**" means the Chicago Mercantile Exchange or its successor.

"**COMEX**" means the Commodity Exchange Inc., New York or its successor.

"**EEX**" means European Energy Exchange or its successor.

"**ICE**" means the Intercontinental Exchange, Inc. or its successor.

"**KBOT**" means the Kansas City Board of Trade or its successor.

"**LBMA**" means the London Bullion Market Association or its successor.

"**LME**" means the London Metal Exchange Limited or its successor.

"**London Bullion 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 Silver.

"**LPPM**" means the London Platinum and Palladium Market or its successor.

"**NORDPOOL**" means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

"**NYMEX**" means the New York Mercantile Exchange or its successor.

"**OMLX**" means the OM London Exchange Ltd. or its successor.

"**SIMEX**" means the Singapore International Monetary Exchange, Inc. or its successor.

3. **OTHER DEFINITIONS**

"**Averaging Date**" means, in respect of a Valuation Date and an Underlying, each date specified as such in the applicable Offering Circular Supplement for the purpose of determining an average. With respect to a Commodity, Averaging Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Averaging Date is subject to Index Business Day Adjustment. Averaging Date is considered as a Valuation Date.

"**Barrier Date**" means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred, and which includes each date specified as such in the applicable Offering Circular Supplement. If a date is specified in the applicable Offering Circular Supplement as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Barrier Date is subject to Index Business Day Adjustment. Unless specified otherwise in the applicable Offering Circular Supplement, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.

"**Barrier Level**" means the level specified as such in the applicable Offering Circular Supplement.

"**Basket**" means a basket of Commodities specified in the applicable Offering Circular Supplement.

"**Closing Price**" for a date means, with respect to a Commodity Index, the closing level of the Commodity Index determined and made public by the Index Sponsor (or, if relevant, Index Calculation Agent) for that date.

"**Commodity**" means any of the commodities referenced in the relevant Commodity Reference Price, commodities comprised in a Commodity Index or any Underlying Index, if applicable or any commodity otherwise specified in the applicable Offering Circular Supplement.

"**Commodity Business Day**" means (a) when the Commodity Reference Price is a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a scheduled trading day on that Exchange and, (b) when the Commodity Reference Price is not a price determined and made public by an Exchange, a day with respect to which the relevant Price Source is scheduled to make public a price.

"**Commodity Index**" means the index on commodities specified in the applicable Offering Circular Supplement.

"Common Commodity Business Day" means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Offering Circular Supplement.

"Common Index Business Day" means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Commodity Indices specified in the applicable Offering Circular Supplement.

"Exchange" means the exchange or principal trading market specified in the applicable Offering Circular Supplement, provided that with respect to a Commodity Index, Exchange means the exchange or quotation system on which the Commodities comprised in the Commodity Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.

"Final Valuation Date" means the date specified as such in the applicable Offering Circular Supplement.

"Futures Contract" means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardised contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Offering Circular Supplement, provided that, (a) if a particular date or month is specified in the applicable Offering Circular Supplement, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the applicable Offering Circular Supplement, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire (meaning, for the avoidance of doubt, to cease trading) on or following the relevant Valuation Date or Barrier Date.

"Hedge Entity" has the meaning given to it in the Additional Conditions for Structured Securities.

"Index Business Day" means, with respect to a Commodity Index, any day (a) on which the Index Sponsor (or, if relevant, the Index Calculation Agent) and the Underlying Index Sponsor (if any) (or, if relevant, the Underlying Index Calculation Agent) are scheduled to determine and make public the Closing Price of the Commodity Index and Underlying Index (if any), as applicable, and (b) which is a trading day on the relevant Exchange for all Commodity Instruments.

"Index Calculation Agent" means, the entity in charge of calculating and publishing the Commodity Index, if different from the Index Sponsor.

"Index Disruption Event" means, with respect to a Commodity Index, any of the following events:

- (A) the failure by the Index Sponsor (or, if relevant, Index Calculation Agent) to determine or make public the Closing Price of the Commodity Index (if relevant);
- (B) the failure by the Underlying Index Sponsor (or, if relevant, Underlying Index Calculation Agent) to determine or make public the Closing Price of the Underlying Index;
- (C) the failure by the relevant Exchange to determine or make public the settlement price for a Commodity Instrument;
- (D) the material limitation imposed on trading in a Commodity Instrument on the relevant Exchange, provided that a limitation imposed on trading shall be deemed to be material only if (X) the relevant Exchange establishes limits on the range within which the price of the Commodity Instrument may fluctuate and (Y) the price of such Commodity Instrument is at the upper or lower limit of that range (each a **"Limit Price"**) (the **"Trading Limitation"**);
- (E) the material suspension of trading in a Commodity Instrument on the relevant Exchange, provided that a suspension of the trading shall be deemed to be material only if (X) all trading in the Commodity Instrument is suspended for the entire trading day on the relevant Exchange or (Y) all trading in the Commodity Instrument is suspended during the relevant trading day on the relevant Exchange, such suspension is announced less than one hour preceding the

commencement of such suspension or trading does not recommence prior to the regularly scheduled close of trading in such Commodity Instrument (the "**Trading Suspension**"); and

- (F) the non-opening of trading in a Commodity Instrument on the relevant Exchange on any scheduled trading day with respect to such Commodity Instrument on that Exchange (a "**Scheduled Trading Day**") provided that (X) the non-opening of trading in the Commodity Instrument does not constitute a Trading Suspension and (Y) all trading in the Commodity Instrument is closed for the entire Scheduled Trading Day (the "**Closed Exchange**").

The occurrence or existence of any of the above events on a Barrier Date shall not be considered as an Index Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).

"**Index Sponsor**" means the corporation or other entity as specified in the applicable Offering Circular Supplement which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and/or (b) makes public (directly or through an Index Calculation Agent) the level of the relevant Commodity Index on a regular basis.

"**Initial Valuation Date**" means the date specified as such in the applicable Offering Circular Supplement.

"**Intraday Price**" means, with respect to a Commodity and a day, any price at which such Commodity has been traded on the relevant Exchange at any time during that day, as determined by the Calculation Agent, such price to include the Commodity Reference Price.

Unless specified otherwise in the applicable Offering Circular Supplement, the Intraday Price shall have the following meanings:

"**Aluminium Intraday Price**" means, for a date, any price per tonne at which the 3 month rolling high grade primary aluminium has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "LMAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3-LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"**Arabica Coffee Intraday Price**" means, for a date, any price per pound at which arabica coffee has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S cents, available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCC1" for a First Nearby Month Futures Contract and "KCC2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"**Brent blend crude oil Intraday Price**" means, for a date, any price per barrel at which the Brent blend crude oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "COc1" for a First Nearby Month Futures Contract and on page "COc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"**Cocoa Bean Intraday Price**" means, for a date, any price per metric tonne at which the Cocoa Bean has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Copper Grade A Intraday Price" means, for a date, any price per tonne at which 3 month rolling copper Grade A has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "LMCADS03 Comdty" of the Bloomberg terminal and on page "MCU3-LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Cotton No.2 Intraday Price" means, for a date, any price per pound at which the Cotton No.2 has been traded at any time during that date on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Deliverable grade Wheat Intraday Price" means, for a date, any price per bushel at which deliverable grade wheat has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Emissions allowance Intraday Price" means, for a date, any price per metric tonne at which the emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas), has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in EUR, as determined and made public by the ICE for that date (available on page "MO1 Comdty" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

"Feeder Cattle Intraday Price" means, for a date, any price per pound at which the Feeder Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Gas oil Intraday Price" means, for a date, any price per metric ton at which the gas oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LGOc1" for a First Nearby Month Futures Contract and "LGOc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Gold COMEX Intraday Price" means, for a date, any price per troy ounce at which Gold has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

- (i) **Selected Futures Contract** means for such date the next expiring Futures Contract among February, April, June, August and December Futures Contract; and

- (ii) if such date falls on or after the first notice date of any of Selected Futures Contracts Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

"Gold Intraday Price" means, for a date, any price per troy ounce at which Gold for delivery in London through a member of the LBMA authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "XAU=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XAU EBSF Curncy" of the Bloomberg terminal (or any relevant succeeding page).

"Hard Red Winter Wheat Intraday Price" means, for a date, any price per bushel at which Hard Red Winter Wheat has been traded at any time during that date on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Lean Hogs Intraday Price" means, for a date, any price per pound at which Lean Hogs has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Live Cattle Intraday Price" means, for a date, any price per pound at which Live Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Lc1" for a First Nearby Month Futures Contract and "Lc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Natural gas Intraday Price" means, for a date, any price per MMBTU at which the natural gas has been traded at any time during that date on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "NG1 Comdty" of the Bloomberg terminal and on page "NGc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"New York Harbor ULSD Intraday Price" means, for a date, any price per US Gallon at which the New York Harbor ULSD has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "HO1 Comdty" of the Bloomberg terminal and on page "Hoc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"No.2 Yellow Corn Intraday Price" means, for a date, any price per bushel at which the No.2 Yellow Corn has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "C 1 Comdty" for a First Nearby Month Futures Contract and "C 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Palladium Intraday Price" means for a date, any price per troy ounce gross at which Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "XPD=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPD EBSF Curncy" of the Bloomberg terminal (or any relevant succeeding page).

"Platinum Intraday Price" means for a date, any price per troy ounce gross at which Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page "XPT EBSF Curncy" of the Bloomberg terminal(or any relevant succeeding page).

"Primary Nickel Intraday Price" means, for a date, any price per tonne at which 3 month rolling Primary Nickel has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "LMNIDS03 Comdty" of the Bloomberg terminal and on page "MNI3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Reformulated gasoline blendstock Intraday Price" means, for a date, any price per US Gallon at which the reformulated gasoline blendstock for oxygen blending has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "XB1 Comdty" of the Bloomberg terminal and on page "RBc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Silver COMEX Intraday Price" means, for a date, any price per troy ounce at which Silver has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents (available on page "SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that

- (i) Selected Futures Contract means for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts;
- (ii) if such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

"Silver Intraday Price" means for a date, any price per troy ounce at which Silver for delivery in London through a member of the LBMA authorised to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any succeeding page) or on page "XAG EBSF Curncy" of the Bloomberg terminal (or any relevant succeeding page).

"Standard Lead Intraday Price" means, for a date, any price per tonne at which the 3 month rolling Standard Lead has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Offering Circular Supplement), available on page "LMPBDS03 Comdty" of the Bloomberg terminal and on page "MPB3-LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Sugar #11 Intraday Price" means, for a date, any price per pound at which Sugar #11 has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Soybean Intraday Price" means, for a date, any price per bushel at which Soybean has been traded at any time during that date on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in U.S. cents, available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First

Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Soybean Meal Intraday Price" means, for a date, any price per metric ton at which Soybean Meal has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"West Texas Intermediate light sweet crude oil Intraday Price" means, for a date, any price per barrel at which the West Texas Intermediate light sweet crude oil has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "CL1 Comdty" of the Bloomberg terminal and on page "CLc1" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Zinc Intraday Price" means, for a date, any price per tonne at which 3 month rolling Special High Grade Zinc has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Offering Circular Supplement), stated in USD, available on page "LMZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

"Observation Barrier Period" means, unless otherwise specified in the applicable Offering Circular Supplement, the period from and including the first Valuation Date to and including the last Valuation Date.

For a Commodity Business Day falling on the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the day immediately preceding that first notice date, was the Second Nearby Month Futures Contract).

"Market Disruption Event" means with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Valuation Date, and includes, without limitation:

- A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the Price Source.
- B. the Trading Suspension or the Trading Limitation (whether by reason of movements in price reaching the limits of the Limit Price or otherwise) in the relevant Commodity on the relevant Exchange.

The occurrence of a Market Disruption Event is determined by the Calculation Agent. The occurrence or existence of any of the above events on a Barrier Date shall not be considered as a Market Disruption Event with respect to such Barrier Date (unless such Barrier Date is also a Valuation Date in which case it shall be considered as a Valuation Date).

"MMBTU" means one million British thermal units.

"Observation Barrier Period" means, unless otherwise specified in the applicable Offering Circular Supplement, the period from and including the first Valuation Date to and including the last Valuation Date.

"Observation Business Day" means, a day (other than a Saturday or a Sunday) on which commercial banks are open for business either in London or New York.

"Relevant Futures Contract" means, each futures contract comprised in the Commodity Index or in the Underlying Index.

"Roll Adjustment" means, unless otherwise specified in the applicable Offering Circular Supplement, any of the following roll rules:

Roll Adjustment 1: For a Commodity Business Day falling on the trade date immediately preceding the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract; and
- (ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling on the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the immediately preceding trade date was the Second Nearby Month Futures Contract).

Roll Adjustment 2: For a Commodity Business Day falling on the standard (last) expiration date of the First Nearby Month Futures option contract, traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and
- (ii) immediately after the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling after the standard (last) expiry date of the First Nearby Month Futures option contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which, as of the standard (last) expiration date of the First Nearby Month Futures option contract, was the Second Nearby Month Futures Contract).

Roll Adjustment 3: For a Commodity Business Day falling on the trade date immediately preceding the first notice date of the First Nearby Month Futures Contract traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:

- (i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and
- (ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.

For a Commodity Business Day falling on or after the first notice date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the day immediately preceding the first notice date, was the Second Nearby Month Futures Contract).

"Strike Price" means the price specified as such in the applicable Offering Circular Supplement.

"Underlying Index" means each index comprised in a Commodity Index.

"Underlying Index Calculation Agent" means the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor.

"**Underlying Index Sponsor**" means the corporation or other entity as specified in the applicable Offering Circular Supplement which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and (b) makes public (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.

"**Valuation Date**" means a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Offering Circular Supplement. With respect to a Commodity, Valuation Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Offering Circular Supplement, neither Common Commodity Business Day nor Common Index Business Day, as relevant, is applicable to Valuation Dates.

PART 2 – PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES

1. COMMODITY BUSINESS DAY ADJUSTMENT

- (a) If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in Part 2 – 1(c) below.
- (b) If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in Part 2 – 1(c) below.
- (c) Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the earlier of (i) the Maturity Date or Expiration Date of a Commodity Linked Security and (ii) the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date, as the case may be. The earlier of (i) the Maturity Date or Expiration Date of a Commodity Linked Security and (ii) such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine the fair market value of the Commodity or Commodities for which the earlier of (i) the Maturity Date or Expiration Date of a Commodity Linked Security and (ii) that fourth Business Day is not a Commodity Business Day.

2. CONSEQUENCES OF MARKET DISRUPTION EVENTS

- (a) If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be (subject to the determination deadline provision in Part 2 - 2(b) below):
 - (i) the Commodity Reference Price for such Valuation Date published by the relevant Exchange on the next Commodity Business Day on which there is no Market Disruption Event (the "**Determination Day**");
 - (ii) if the Commodity Reference Price is not determined as per paragraph (a) above or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for such Determination Day.

For the purposes of paragraphs (i) and (ii) above, a Determination Day shall fall within a period of five Commodity Business Days from and including the relevant Valuation Date.

The determination of the Commodity Reference Price in paragraphs (i) and (ii) above is subject to determination deadline provisions in Part 2 – 2(b) below.

- (iii) If there is no Determination Day within a period of five Commodity Business Days following (and including) the Valuation Date, then the prices for such Valuation Date

shall be determined by the Calculation Agent on such fifth Commodity Business Day, using:

- (A) with respect to the Commodity or Commodities which are not affected by a Market Disruption Event on the fifth Commodity Business Day, the relevant Commodity Reference Price for that fifth Commodity Business Day; and
 - (B) with respect to the Commodity or Commodities which are affected by a Market Disruption Event on the fifth Commodity Business Day, the fair market value of such Commodity or Commodities.
- (b) Notwithstanding the foregoing, the prices for a Valuation Date shall be determined by the Calculation Agent at the latest on the earlier of (i) the Maturity Date or Expiration Date of a Commodity Linked Security; and (ii) the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date.

3. **CONSEQUENCES OF EXTRAORDINARY EVENTS AFFECTING THE COMMODITIES OR COMMODITY REFERENCE PRICES**

If, any of the following extraordinary events occurs in respect of a Commodity or a Commodity Reference Price in the determination of the Calculation Agent:

- (a) the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or
- (b) at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or
- (c) at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,

then the Calculation Agent will be entitled to either:

- (y) determine the fair market value of the relevant Commodity for the relevant Valuation Date or Barrier Date; or
- (z) replace, to the extent possible, the affected Commodity Reference Price with a similar price.

If the Calculation Agent does not make a determination in accordance with Part 2 – 3(y) above and if, in the determination of the Calculation Agent, no price meets the criteria to be an appropriate replacement price in accordance with Part 2 – 3(z) above, then the Calculation Agent will decide to either:

- (a) consider such event as an event triggering an early termination of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an "**Early Redemption Event**" or a "**Cancellation Event**"). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and shall pay or deliver, as the case may be, or cause to be paid an Early Redemption Amount or Cancellation Amount, in accordance with the provisions of Condition 7(g) (Technical Annex Redemption) or Condition 25(d) (Technical Annex Cancellation) of the General Terms and Conditions, as the case may be; or
- (b) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions.

4. **CONSEQUENCES OF ADJUSTMENT EVENTS AFFECTING THE COMMODITY REFERENCE PRICE**

If a Commodity Reference Price made public on the relevant Price Source's page and used in any calculation or determination made under the Securities is subsequently corrected and the correction is made available to the public on the relevant Price Source's page after the original publication but no later

than the earlier of: (i) the Maturity Date or Expiration Date of a Security; or (ii) in the case of Notes, four Commodity Business Days or Index Business Days, as applicable, prior to the Maturity Date of such Notes (or any payment date(s) determined in the applicable Offering Circular Supplement); or (iii) in the case of Warrants, the earlier of (x) the Actual Exercise Date in respect of any Warrant and (y) the fourth Commodity Business Day or Index Business Day, as applicable, prior to the Expiration Date of such Warrant, the Calculation Agent will determine in its sole discretion whether adjustments to the terms of the Securities are necessary to account for such correction. Any adjustment resulting from such correction shall be made in the Calculation Agent's sole discretion.

PART 3 - PROVISIONS APPLICABLE TO INDICES ON COMMODITIES

1. INDEX BUSINESS DAY ADJUSTMENT

- (a) If a Valuation Date is not an Index Business Day with respect to a Commodity Index, then the Valuation Date for such Commodity Index shall be postponed to the next day which is an Index Business Day with respect to such Commodity Index, subject to valuation deadline provisions in C below.
- (b) If a Barrier Date is not a Common Index Business Day, then such Barrier Date shall be postponed to the next day which is a Common Index Business Day, subject to determination deadline provisions in C below.
- (c) Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the earlier of (i) the Maturity Date or Expiration Date of a Commodity Linked Security and (ii) the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date; as the case may be. The earlier of (i) the Maturity Date or Expiration Date of a Commodity Linked Security and (ii) such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market level of the Commodity Index or Commodity Indices for which the earlier of (i) the Maturity Date or Expiration Date of a Commodity Linked Security and (ii) that fourth Business Day is not an Index Business Day.

2. CONSEQUENCES OF INDEX DISRUPTION EVENTS

- (a) If a Valuation Date specified in the applicable Offering Circular Supplement is subject to an Index Disruption Event for a Commodity Index or any Underlying Index, as applicable, the level of such Commodity Index or Underlying Index shall be determined by the Calculation Agent in accordance with the formula and calculation method for that Commodity Index and Underlying Index, as applicable, then in effect (subject to determination deadline provisions in B below), using:
 - (i) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which no Commodity Instrument is affected by an Index Disruption Event, its settlement price as determined and made public by the relevant Exchange for the Valuation Date; and
 - (ii) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which one or more Commodity Instrument is affected by an Index Disruption Event:
 - (A) the settlement price of the Commodity Instruments related to such commodity as determined by the relevant Exchange for the Valuation Date and made public on the Valuation Date or retrospectively on the next Commodity Business Day on which there is no Index Disruption Event with respect to such Commodity Instruments;
 - (B) if the settlement price of one or more Commodity Instruments related to such commodity is not determined as per (ii)(A) above or is a Limit Price, the settlement price of all Commodity Instruments related to such commodity published by the relevant Exchange for the next Commodity Business Day on

which the Index Disruption Event ceases to exist with respect to all such Commodity Instruments;

- (C) the settlement price of such Commodity Instruments shall be determined within five (5) Commodity Business Days from and including the relevant Valuation Date for the purposes of paragraph (ii)(A) and (ii)(B) above;
- (D) if the settlement price of one or more Commodity Instruments is not determined as per (ii)(A) and (ii)(B) above,
 - (1) for each Commodity Instrument which is not affected by an Index Disruption Event on the fifth (5th) Commodity Business Day from and including the relevant Valuation Date and for which the relevant Exchange determines and makes public the settlement price on that day (and that settlement price is not a Limit Price), the settlement price of such Commodity Instrument(s) as determined and made public by the relevant Exchange; and
 - (2) for each other Commodity Instrument the fair market value of all such Commodity Instruments on that fifth Commodity Business Day, as determined by the Calculation Agent taking into consideration the latest available settlement price for such Commodity Instruments as determined and made public by the relevant Exchange and any other information that the Calculation Agent may in good faith deem relevant.
- (b) Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Commodity Index and the level of Commodity Index are determined shall occur not later than the earlier of (i) the Maturity Date or Expiration Date of a Commodity Linked Security and (ii) the fourth Business Day prior to the date of any payment to be made under the Securities on the basis of determinations made on such date.

3. CONSEQUENCES OF EXTRAORDINARY EVENTS AND ADJUSTMENTS TO INDICES

- (a) If a Commodity Index is:
 - (i) not calculated and made public by the relevant Index Sponsor and/or Index Calculation Agent but is calculated and made public by a relevant successor sponsor or calculation agent (the "**Successor Sponsor**" or "**Successor Calculation Agent**", as the case may be) acceptable to the Calculation Agent; 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 that Commodity Index (the "**Successor Index**"),

then the Commodity Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or Successor Calculation Agent or that Successor Index (as the case may be).

- (b) If, on or prior to a Valuation Date or a Barrier Date, in the determination of the Calculation Agent, the relevant Index Sponsor or Index Calculation Agent (as applicable) (or if applicable, the Successor Sponsor or Successor Calculation Agent, as the case may be):
 - (i) makes a material change in the formula or calculation method of a Commodity Index or in any other way materially modifies a Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events). For the avoidance of doubt, and without limitation, any subdivision (split) of the Commodity Index or any consolidation (reverse split) of the level

of the Commodity Index, or any other event linked to the performance or the level of the Commodity Index shall not be considered a routine event; or

- (ii) fails to calculate and publish the level of the Commodity Index for a continuous period of at least four (4) Commodity Business Days before and including that Valuation Date, or
- (iii) permanently ceases to calculate or cancels a Commodity Index and no Successor Index exists,
- (iv) each of the events described in paragraphs (i), (ii) and (iii) above, an "**Index Adjustment Event**";

then the Calculation Agent will be entitled to either:

- (y) determine the level of that Commodity Index for the relevant Valuation Date or Barrier Date in accordance with the formula and calculation method for that Commodity Index last in effect prior to that Index Adjustment Event (provided that the Calculation Agent may, if required in the Calculation Agent's determination, adapt such formula or calculation method to take the Index Adjustment Event into account). The Commodity Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor or Index Calculation Agent (as applicable) for the determination of an amount to be paid under the Securities or to determine whether a condition, if any, has occurred or not; or
- (z) replace the Commodity Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Commodity Index and traded on one or more Exchanges.

If the Calculation Agent does not make a determination in accordance with Part 3 – 3(y) above and if, in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with Part 3 – 3(z) above, then the Calculation Agent will decide to either:

- (c) consider such event as an event triggering an early termination of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid, an Early Redemption Amount or Optional Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be; or
- (d) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions.

PART 4 – CHANGE IN LAW, HEDGING DISRUPTION AND INCREASED COST OF HEDGING - CONSEQUENCES

1. CHANGE IN LAW, HEDGING DISRUPTION AND INCREASED COST OF HEDGING

"**Change in Law**" means, with respect to Securities that have one or more Commodity(ies) or one or more Commodity Indices(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Securities, due to:

- (a) the adoption of, enactment, promulgation, execution or ratification of, or any change in, any applicable law (including without limitation, any Commodity Futures Trading Commission or any law or regulation in respect of tax, solvency or capital requirements) or any regulation, rule or procedure of any exchange or principal trading market on which a Commodity or any component thereof is traded (together the "**Applicable Regulation**"); or

- (b) the promulgation of, or any change in the published interpretation by official practice of any court, tribunal, regulatory or similar authority with competent jurisdiction or supervisory duty or exchange, of any Applicable Regulation (including without limitation any action taken by a taxing authority),

the Calculation Agent determines that:

- (y) it is or will become illegal or contrary to any Applicable Regulation for the Hedge Entity to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Issuer in relation to the Securities or the Underlying(s) of the Securities or to perform its obligations or exercise its rights thereunder; or
- (z) the Hedge Entity incurs or there is a substantial likelihood that the Hedge Entity will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Issuer in relation to Securities or the Underlying(s) of the Securities or performing its obligations thereunder.

"Hedging Disruption" means, with respect to Securities that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, the Hedge Entity is unable, after using commercially reasonable efforts, to either:

- (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or
- (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Issuer in relation to the Securities or the Underlying(s) of the Securities.

For the purpose hereof, **"Hedge Position"** means any purchase, sale, entry into or maintenance, by a Hedge Entity of one or more (a) positions or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, (b) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (c) securities lending/borrowing transactions, (d) any cash deposits or cash borrowing and/or (e) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of a Hedge Entity obligation under the Securities or any agreement entered into in relation to the Securities.

"Hedge Entity" has the meaning given to it in the Additional Conditions for Structured Securities.;

"Increased Cost of Hedging" means, unless specified as "Not Applicable" in the applicable Offering Circular Supplement, with respect to Securities that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined by the Calculation Agent, the Hedge Entity would incur a materially increased (as compared with circumstances existing on the date (s) on which the Hedge Entity enters into the Hedge Position in respect of the Securities) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Securities or any agreement entered into with the Hedge Entity by the Issuer in relation to the Securities, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.

2. CONSEQUENCES

Upon the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the **"Affected Underlying"**), the Calculation Agent may either:

- (a) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an **"Early Redemption Event"** or a **"Cancellation Event"** respectively). Where an Early Redemption Event or a Cancellation Event occurs, the

Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be; or

- (b) replace, to the extent possible, the Affected Underlying by a new underlying which is representative of the same economic or geographic sector, or
- (c) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or
- (d) but only in the case of Increased Cost of Hedging, deduct:
 - (A) in respect of Notes only, from the Interest Amount(s) (if any) due under any Note on the Interest Payment Date(s), following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging or triggered by a Change in Law incurred by the Hedge Entity, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Security is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Instalment Amount (if any), the Optional Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or
 - (B) in respect of Notes only and in the absence of any Interest Amount, (a) from the Instalment Amount (if any), the Optional Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note, whichever comes first, and (b) in the absence of any Instalment Amount, Optional Redemption Amount or Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero); or
 - (C) in respect of Warrants only, (a) from the Optional Cancellation Amount (if any) or the Cancellation Amount (if any) due under one Warrant, whichever comes first, and (b) in the absence of any Optional Cancellation Amount or Cancellation Amount in respect of the Warrants, from the Settlement Amount due under one Warrant on the Settlement Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

INFLATION TECHNICAL ANNEX

The terms and conditions (the "**Inflation Linked Conditions**") set out in the following inflation technical annex (the "**Inflation Technical Annex**") shall, if stated to be applicable in the applicable Offering Circular Supplement, form part of the General Terms and Conditions and any reference to the "Conditions" of the relevant Securities shall be construed accordingly. This Inflation Technical Annex shall be applicable if the following is stated in the applicable Offering Circular Supplement:

"The provisions of the Inflation Technical Annex apply to these [Notes]/[Warrants] and should be read together with this Offering Circular Supplement. In the event of any inconsistency between the Inflation Technical Annex and this Offering Circular Supplement, this Offering Circular Supplement shall prevail."

Terms used in this Inflation Technical Annex, unless specifically defined herein, shall have the same meanings as those set out in the General Terms and Conditions or the Principal Trust Deed, as the context requires.

PART 1 – DEFINITIONS RELATING TO INFLATION INDICES

1. GENERAL DEFINITIONS

"**Closing Price**" means the level of the Inflation Index for a Reference Period which is relevant to the calculation of a payment under the Securities;

"**Fallback Bond**" means a bond, if any, 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 an interest or redemption 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. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays an interest or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date 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). For the avoidance of doubt, if no bond defined in (a), (b) or (c) above is selected by the Calculation Agent, there will be no Fallback Bond;

"**Hedge Positions**" has the meaning given to it in the General Terms and Conditions;

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index on a regular basis;

"**Inflation Index**" means any inflation index specified as Underlying in the applicable Offering Circular Supplement, subject to adjustment pursuant to the provisions of Part 2 - 1 below;

"**Payment Date**" means any date on which a payment is due and payable pursuant to the terms of the Securities;

"**Reference Period**" means the time period for which the level of the Inflation Index was calculated and to which, as a result, such level of Inflation Index refers, regardless of when this level is published or announced. The time period may be, but is not limited to, a calendar year, a semester, a quarter or a month;

"**Substitute Index Level**" means an index level, determined by the Calculation Agent in accordance with Part 2 - 1.1 below;

"**Successor Index**" has the meaning given to it in Part 2 - 1.2 below;

PART 2 – ADJUSTMENTS AND EVENTS - CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT - CONSEQUENCES

1. ADJUSTMENTS AND EVENTS

1.1 Delay of Publication

(a) If the Closing Price is not published or announced by the day that is five Business Days prior to the next following Payment Date under the Securities, the Calculation Agent will determine a Substitute Index Level (in place of such Closing Price) by using the following methodology:

(i) if applicable, the Calculation Agent shall take the same action to determine the Substitute Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond;

(ii) if (i) above does not result in a Substitute Index Level for such Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

(A) $\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level})$

Where:

"Base Level" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the time period which is 12 calendar months prior to the time period for which the Substitute Index Level is being determined;

"Latest Level" means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period in respect of which the Substitute Index Level is being calculated; and

"Reference Level" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period that is 12 calendar months prior to the time period referred to in "Latest Level" above.

(b) If a Closing Price is published or announced at any time after the day that is five Business Days prior to the next following Payment Date under the Securities, such Closing Price will not be used in any calculations. The Substitute Index Level so determined pursuant to Part 2 – 1.1(a) above will be the definitive level for that Reference Period.

If the Calculation Agent determines a Substitute Index Level in accordance with this Part 2 - 1.1, the Calculation Agent may make any adjustment or adjustments (without limitation) to (x) the Substitute Index Level determined in accordance with this Part 2 - 1.1 and/or (y) any amount payable under the Securities and/or any other relevant term of the Securities, in each case, as the Calculation Agent deems necessary.

Provided however that:

all references to the word "five" in (a) and (b) above shall be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

1.2 Cessation of Publication

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no

longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a "**Successor Index**") (in lieu of any previously applicable Inflation Index) for the purposes of the Securities as follows:

- (i) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond, such successor index shall be designated a Successor Index for the purposes of all subsequent Payment Dates in relation to the Securities, notwithstanding that any other Successor Index may previously have been determined under paragraphs (ii), (iii) or (iv) below;
- (ii) if a Successor Index has not been determined under paragraph (i) above, and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Securities from the date that such replacement index comes into effect;
- (iii) if a Successor Index has not been determined under paragraphs (i) or (ii) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (iv) hereof;
- (iv) if no Successor Index has been determined under paragraphs (i), (ii) and (iii) above by the fifth Business Day prior to the next following Payment Date under the Securities, the Calculation Agent will determine an appropriate alternative index for such date, acting in good faith and in a commercially reasonable manner, and such index will be deemed the "Successor Index",

provided however that:

all references to the word "fifth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and

- (v) if the Calculation Agent determines that no alternative index is appropriate, the Calculation Agent shall:
 - (A) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and pay or cause to be paid an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be; or
 - (B) apply Monetisation until the Maturity Date (as defined in Condition 8 (*Monetisation*) of the General Terms and Conditions).

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Inflation Index for the purposes of the Securities.

If a Successor Index is determined in accordance with this Part 2 - 1.2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Securities and/or any other relevant term of the Securities as the Calculation Agent deems necessary.

1.3 **Rebasing of the 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 Index**") will be used for purposes of determining the Closing Price from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Fallback Bond, if any, to the level of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Fallback Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased 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.

1.4 **Material Modification Prior to Payment Date**

If, on or prior to the day that is five Business Days prior to the next following Payment Date under the Securities, the Index Sponsor announces that it will make a material change to the Inflation Index, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall make any such adjustments to the Inflation Index consistent with adjustments made to the Fallback Bond, or, if there is no Fallback Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

Provided however that:

all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

1.5 **Manifest Error in Publication**

If, within the earlier of (i) 30 days of publication, and (ii) the day that is five Business Days prior to the next following Payment Date under the Securities, the Calculation Agent determines that the Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may make any adjustment to any amount payable under the Securities and/or any other relevant term of the Securities as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction.

Provided however that:

all references to the word "five" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

2. **CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT AND CONSEQUENCES**

"**Change in Law**", "**Hedging Disruption**", "**Increased Cost of Hedging**" and "**Holding Limit Event**" have the meanings given to them in the Additional Conditions for Structured Securities.

In the case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to an Inflation Index (the "**Affected Underlying**"), the Calculation Agent may apply the adjustments as specified in the Additional Conditions for Structured Securities.

FOREIGN EXCHANGE RATE TECHNICAL ANNEX

The terms and conditions (the "**Foreign Exchange Rate Linked Conditions**") set out in the following foreign exchange rate technical annex (the "**Foreign Exchange Rate Technical Annex**") shall, if stated to be applicable in the applicable Offering Circular Supplement, form part of the General Terms and Conditions and any reference to the "Conditions" of the relevant Securities shall be construed accordingly. This Foreign Exchange Rate Technical Annex shall be applicable if the following is stated in the applicable Offering Circular Supplement:

"The provisions of the Foreign Exchange Rate Technical Annex apply to these [Notes]/[Warrants] and should be read together with this Offering Circular Supplement. In the event of any inconsistency between the Foreign Exchange Rate Technical Annex and this Offering Circular Supplement, this Offering Circular Supplement shall prevail."

Terms used in this Foreign Exchange Rate Technical Annex, unless specifically defined herein, shall have the same meanings as those set out in the General Terms and Conditions or the Principal Trust Deed, as the context requires.

PART 1 – DEFINITIONS SPECIFIC TO FOREIGN EXCHANGE RATE LINKED SECURITIES

"**Averaging Date**" means the dates specified as such in the applicable Offering Circular Supplement or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Part 2 – 1 below shall apply;

"**Closing Price**" means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date;

"**Disrupted Day**" means any Scheduled Trading Day on which a Disruption Event has occurred;

"**Disruption Events**" means, in respect of a Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

- (a) "**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Closing Price is calculated.
- (b) "**Illiquidity Disruption**" means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Valuation Date.
- (c) "**Dual Exchange Rate**" means that the Foreign Exchange Rate splits into dual or multiple foreign exchange rates;

"**Foreign Exchange Rate**" means any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying in the applicable Offering Circular Supplement. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged;

"**FX Closing Time**" means the time specified as such in the applicable Offering Circular Supplement.

"**FX Opening Time**" means the time specified as such in the applicable Offering Circular Supplement.

"**Hedge Entity**" has the meaning given to it in the Additional Conditions for Structured Securities;

"**Hedge Positions**" has the meaning given to it in the General Terms and Conditions;

"Intraday Price" means, in respect of a Foreign Exchange Rate, any time between the FX Opening Time and the FX Closing Time on a Valuation Date, the level of such Foreign Exchange Rate published by the Intraday Price Source (or the Substitute Intraday Price Source if the Intraday Price Source (or any page that may be substituted for it) is not available) at a specific time on the relevant Valuation Date.

"Intraday Price Source" means the published source, information vendor or provider as specified in the applicable Offering Circular Supplement containing or reporting the rate or rates from which the Intraday Price is calculated;

"Price Source" means the published source, information vendor or provider as specified in the applicable Offering Circular Supplement containing or reporting the rate or rates from which the Closing Price is calculated.

"Scheduled Trading Day" means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate;

"Settlement Date" means, in relation to Warrants only, the date determined in accordance with Condition 22(e) (*General*), unless otherwise specified in the applicable Offering Circular Supplement;

"Settlement Disruption Event" means, in respect of any Warrant that has been validly exercised (whether by delivery of an Exercise Notice or the application of Automatic Exercise) or in respect of which the Issuer has exercised its option to cancel early such Warrants, that the Full Liquidation Date and/or Optional Cancellation Date has not occurred on or before the fourth Business Day preceding the applicable Settlement Date;

"Substitute Intraday Price Source" means the substitute published source, information vendor or provider as specified in the applicable Offering Circular Supplement (if any) containing or reporting the rate or rates from which the Intraday Price is calculated.

"Substitute Price Source" means the substitute published source, information vendor or provider as specified in the applicable Offering Circular Supplement (if any) containing or reporting the rate or rates from which the Closing Price is calculated;

"Valuation Date" means each date specified as such in the applicable Offering Circular Supplement or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Part 2 below shall apply;

In case more than one Foreign Exchange Rate needs to be determined for a Security on a date specified as a Valuation Date in the applicable Offering Circular Supplement and such date is a Scheduled Trading Day for one or more of these Foreign Exchange Rates and not a Scheduled Trading Day for one or more of the other Foreign Exchange Rates:

- (a) Such date shall be the Valuation Date for the Foreign Exchange Rates for which this date is a Scheduled Trading Day.
- (b) The Valuation Date for the Foreign Exchange Rates for which such date is not a Scheduled Trading Day shall be the immediately succeeding Scheduled Trading Day for each of these Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Part 2 below shall apply.

In case a Foreign Exchange Rate X/Y is described in the applicable Offering Circular Supplement as the combination of two other Foreign Exchange Rates ($X/Y = X/Z$ multiplied by Z/Y , with X/Z and Z/Y the **"Intermediate Foreign Exchange Rates"**) and a day specified as a Valuation Date in the applicable Offering Circular Supplement is a Scheduled Trading Day for one of the Intermediate Foreign Exchange Rates and not for the other, the Valuation Date for both Intermediate Foreign Exchange Rates (but only for the purpose of determining the Foreign Exchange Rate that is the combination of these two Intermediary Foreign Exchange Rates) shall be the first succeeding day that is a Scheduled Trading Day for both Intermediary Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Part 2 below shall apply;

"**Valuation Time**" means the time at which the Price Source publishes the relevant rate or rates from which the Closing Price is calculated, as specified in the applicable Offering Circular Supplement.

PART 2 – CONSEQUENCES OF A DISRUPTION EVENT

If any Valuation Date or Averaging Date specified in the applicable Offering Circular Supplement (the "**Scheduled Valuation Date**" and the "**Scheduled Averaging Date**" respectively), is a Disrupted Day for a Foreign Exchange Rate, the Calculation Agent shall:

- (a) determine to apply any of the following methods:
- (x) determine that the Valuation Date or Averaging Date for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the fourteen calendar days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, the Scheduled Trading Day immediately following such fourteenth calendar day shall be deemed to be the Valuation Date or Averaging Date for the Foreign Exchange Rate notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Foreign Exchange Rate as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price;
- Provided however that if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the fourteenth calendar day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then the Scheduled Trading Day immediately following such fourteenth calendar day shall be deemed the Averaging Date (irrespective of whether that Scheduled Trading Day immediately following such fourteenth calendar day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (x) above, and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price; or
- (y) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and shall pay or cause to be paid an Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*) of the General Terms and Conditions, as the case may be; or
 - (z) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions;
- (b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Maturity Date) until the second Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Issuer in respect of such postponement, provided however that all references to the word "second" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this Condition, "**Clearing System**" means the clearing system through which the Securities are cleared and settled, as specified in the applicable Offering Circular Supplement.

PART 3 – CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING, HOLDING LIMIT EVENT AND CONSEQUENCES

"**Change in Law**", "**Hedging Disruption**" and "**Increased Cost of Hedging**" and "**Holding Limit Event**" have the meanings given to them in the Additional Conditions for Structured Securities.

In the case of the occurrence of a Change in Law, a Hedging Disruption, a Holding Limit Event or an Increased Cost of Hedging relating to a Foreign Exchange Rate (the "**Affected Underlying**"), the Calculation Agent may apply the adjustments as specified in the Additional Conditions for Structured Securities.

REFERENCE RATE TECHNICAL ANNEX

The terms and conditions (the "**Reference Rate Linked Conditions**") set out in the following reference rate technical annex (the "**Reference Rate Technical Annex**") shall, if stated to be applicable in the applicable Offering Circular Supplement, form part of the General Terms and Conditions and any reference to the "Conditions" of the relevant Securities shall be construed accordingly. This Reference Rate Technical Annex shall be applicable if the following is stated in the applicable Offering Circular Supplement:

"The provisions of the Reference Rate Technical Annex apply to these [Notes]/[Warrants] and should be read together with this Offering Circular Supplement. In the event of any inconsistency between the Reference Rate Technical Annex and this Offering Circular Supplement, this Offering Circular Supplement shall prevail."

Terms used in this Reference Rate Technical Annex, unless specifically defined herein, shall have the same meanings as those set out in the General Terms and Conditions or the Principal Trust Deed, as the context requires.

PART 1 – DEFINITIONS SPECIFIC TO REFERENCE RATE LINKED SECURITIES

"**Hedge Entity**" has the meaning given to it in the Additional Conditions for Structured Securities;

"**Hedge Positions**" has the meaning given to it in the General Terms and Conditions;

"**Interest Determination Date**" means, in respect of a Reference Rate, each date defined as being a number of Business Days prior to the beginning /end of an Interest Period;

"**Reference Rate(s)**" means the rate(s) specified in the applicable Offering Circular Supplement as being the Underlying(s);

"**Reference Rate Fixing**" means, in respect of a Reference Rate, the fixing of such Reference Rate published on the Interest Determination Date or Valuation Date, as the case may be, on the Relevant Screen Page at the Specified Time;

"**Relevant Screen Page**" means, for each Reference Rate, the page specified as such in the applicable Offering Circular Supplement;

"**Specified Time**" means, for each Relevant Screen Page, the time (and associated financial centre) specified as such in the applicable Offering Circular Supplement;

"**Valuation Date**" means, in respect of a Reference Rate, each date specified as such in the applicable Offering Circular Supplement (which can be a calendar day or a Business Day or an Interest Payment Date);

PART 2 – FALLBACK PROVISIONS

1. **Generic Fallback Provision**

If on an Interest Determination Date or on a Valuation Date which is a Business Day or any other date or period in respect of which the Reference Rate must be determined to calculate any amount due under the Notes, the Relevant Screen Page is not available at the Specified Time or if any Index Event has occurred, the Calculation Agent shall apply the procedure detailed in Condition 6(c)(iv)(B) of the General Terms and Conditions and Condition 6(c)(iv)(E) of the General Terms and Conditions.

2. **Specific Fallback Provision**

For certain products (mainly range accrual products), one or both of the following provisions may be specified in the applicable Offering Circular Supplement in addition to the generic fallback provisions:

- (a) In respect of a Valuation Date which is not a Business Day, the Reference Rate Fixing for such Valuation Date will be the Reference Rate Fixing on the first preceding Business Day in respect of such Valuation Date.

- (b) In respect of an Interest Period and for the last four Business Days of such Interest Period, the value of the Reference Rate Fixing on these days shall be deemed to be the Reference Rate Fixing on the fifth Business Day preceding the Interest Payment Date relating to such Interest Period.

PART 3 – CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - CONSEQUENCES

1. **Change in Law, Hedging Disruption, Increased Cost of Hedging**

"Change in Law", "Hedging Disruption" and "Increased Cost of Hedging" have the meanings given to them in the Additional Conditions for Structured Securities.

2. **Consequences**

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Reference Rate (the "**Affected Underlying**"), the Calculation Agent may apply the adjustments as specified in the Additional Conditions for Structured Securities.

DIVIDEND TECHNICAL ANNEX

The terms and conditions (the "**Dividend Linked Conditions**") set out in the following reference rate technical annex (the "**Dividend Technical Annex**") shall, if stated to be applicable in the applicable Offering Circular Supplement, form part of the General Terms and Conditions and any reference to the "Conditions" of the relevant Securities shall be construed accordingly. This Dividend Technical Annex shall be applicable if the following is stated in the applicable Offering Circular Supplement:

"The provisions of the Dividend Technical Annex apply to these [Notes]/[Warrants] and should be read together with this Offering Circular Supplement. In the event of any inconsistency between the Dividend Technical Annex and this Offering Circular Supplement, this Offering Circular Supplement shall prevail."

Terms used in this Dividend Technical Annex, unless specifically defined herein, shall have the same meanings as those set out in the General Terms and Conditions or the Principal Trust Deed, as the context requires.

1. GENERAL DEFINITIONS

"**ADR**" means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, and whose Dividends are used to determine the amount due under the Dividend Linked Securities, subject to adjustment pursuant to the provisions of Condition 3.1 below.

"**Applicable Hedge Positions**" means, in respect of an Underlying that is not a Depositary Receipt, at any time, Hedge Positions that Societe Generale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Structured Securities at that time.

"**Averaging Date**" means, in respect of a Valuation Date and a Share, a Depositary Receipt or an Index, each date specified as such in the applicable Offering Circular Supplement for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Part 2 below).

"**Basket**" means a basket composed of the Shares, Depositary Receipts and/or an Indices in the relative proportions or numbers of Shares, Depositary Receipts and/or an Indices specified in the applicable Offering Circular Supplement

"**Business Day**" has the meaning given to it in Condition 28(a) of the General Terms and Conditions.

"**Closing Price**" in respect of a Share or a Depositary Receipt means:

- (a) if such Share is traded on the Tokyo Stock Exchange or the Osaka Exchange Inc., the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Closing Price;
- (b) if such Share is traded on the Italian Exchange (Borsa Italiana S.p.A.), the Prezzo di Riferimento, which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules may be amended by Borsa Italiana S.p.A. from time to time;
- (c) if such Share is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;
- (d) in any other case, the official closing price of such Share or Depositary Receipt on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Part 3 below.

"**Closing Price**" means, in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Part 4 below, or (if applicable) the Daily Settlement Price.

"Company" means, in respect of a Share or a Depositary Receipt, the issuer of such Share or the Deposited Securities related to such Depositary Receipts or, if applicable, the relevant entity (including, without limitation, a limited partnership) in which an equivalent proprietary unit is held.

"Daily Fixing Time" means, the official time on which the Daily Settlement Price of the relevant future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.

"Daily Settlement Price" means, in respect of an Index and for a day that falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, the official settlement price of the principal futures contract on the Index on such day, determined under the rules of the applicable Exchange at the Daily Fixing Time.

"Depositary" means the depositary appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

"Deposit Agreement" means, in respect of a Depositary Receipt, the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which a Depositary Receipt was issued.

"Depositary Receipt" (or the **Depositary Receipts** in case of a Basket) means the depositary receipts specified in the applicable Offering Circular Supplement (including an ADR and/or a GDR) representing shares or other interest issued by a Company and which constitute Deposited Securities, and whose dividends are used to determine the amount due under the Dividend Linked Securities, subject to adjustment pursuant to the provisions of Part 3.1 below. Such Depositary Receipt(s) shall be referred to in the applicable Offering Circular Supplement as the **"Dividend Related Company"**.

"Deposited Securities" means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which a Depositary Receipt evidencing such Deposited Securities was issued.

"Designated Contract" means an options or futures contract on the Share or Depositary Receipt traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the relevant Valuation Date specified in the applicable Offering Circular Supplement.

"Disrupted Day" means, in respect of a Share, a Depositary Receipt or an Index (or, in the case of a Basket of Shares, Depositary Receipts or Indices, in respect of any Shares, Depositary Receipts or Indices comprising the Basket and observed separately), any Scheduled Trading Day on which:

- (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or
- (b) a Market Disruption Event has occurred; or
- (c) in the case of an Index, the Index Sponsor fails to publish the Closing Price of the Index.

For the avoidance of doubt, with respect to a Depositary Receipt, a Disrupted Day will be deemed to have occurred if it has occurred with respect to the Deposited Securities related to such Depositary Receipt.

"Dividend" means (i) in respect of a Share or a Depositary Receipt or (ii) in respect of an Index, for each Share or Depositary Receipt comprising such Index:

A. an amount of dividend per Share or Depositary Receipt as declared by the Company, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an Applicable Authority), but which shall not take into account:

- (a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the Credits); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above, and/or

B. an amount per Share or Depositary Receipt being the cash value of any dividend paid in shares (whether or not such dividend comprises shares that are not the ordinary shares of the issuer) declared by the Company (or, if no cash value is declared by the relevant issuer, the cash value of such dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that dividend) provided that if holders of record of the relevant Share or Depositary Receipt may elect between receiving an amount as defined in (A) above or in this subparagraph (B), the dividend shall be deemed to be an amount as defined in (A) above.

Provided that, this definition shall exclude (a) any dividends in relation to which the Index Sponsor makes an adjustment to the Index when the Share or Depositary Receipt is considered as a component of an Index, or (b) any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract when the Share or Depositary Receipt is considered individually or as part of a basket (however where the Index Sponsor has adjusted the Index for part of a dividend or as the case may be the Related Exchange, the provisions above shall apply only to the unadjusted part).

Provided further that, where a Designated Contract in respect of a Share either does not exist or has not commenced trading at the time of making the relevant determination, "Dividend" shall be deemed to include any dividends or portion thereof which are not "extraordinary dividends". For the purposes hereof, the characterization of a dividend or portion thereof as an "extraordinary dividend" shall be determined by the Calculation Agent.

Where any Dividend is declared in a currency other than the Specified Currency of the Securities, then the Calculation Agent shall convert such Dividend into the Specified Currency of the Securities at the rate declared by the issuer of the relevant Share or the Depositary Receipt or the Index Sponsor where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

"Dividend Amount" means:

(a) in respect of a Share or Depositary Receipt and in respect of the relevant Dividend Period, an amount equal to the sum, for any Ex-Dividend Date belonging to the relevant Dividend Period, of the Dividends.

(b) in respect of an Index and in respect of the relevant Dividend Period, an amount equal to the sum, for any Ex-Dividend Date belonging to the relevant Dividend Period, of the following ratio calculated for each Share or Depositary Receipt that is comprised in the Index on such Ex-Dividend Date:

(i) the Official Number of the Share or Depositary Receipt on such Ex-Dividend Date multiplied by its Dividend on that Ex-Dividend Date, to

(ii) the Official Index Divisor, as calculated and published by the Index Sponsor for such Ex-Dividend Date, subject to section 5.1 "Failure to Publish" below.

"Dividend Period" means the period specified as such in the applicable Offering Circular Supplement.

"Exchange(s)" means, in respect of a Share, a Depositary Receipt or an Index, the corresponding exchange or quotation system specified in the applicable Offering Circular Supplement, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Share, a Depositary Receipt or Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, a Depositary Receipt or Index on such temporary substitute exchange or quotation system as on the original Exchange). In respect of Deposited Securities underlying a Dividend that is a Depositary Receipt, Exchange means the primary exchange or market of trading of such Deposited Securities.

"Exchange Business Day" means, in respect of Share, a Depositary Receipt or an Index (or, in the case of a Basket of Shares, Depositary Receipts or Indices, in respect of any Shares, Depositary Receipts or Indices comprised in the Basket and observed separately) any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time, and (ii) (cumulative) in the case of an Index, on which the Index Sponsor publishes the Closing Price of such Index.

"Ex-Dividend Date" means in respect of a Dividend:

(i) in respect of a Share or Depositary Receipt, the date on which the relevant Share or Depositary Receipt is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share or Depositary Receipt, as determined by the Calculation Agent.

(ii) in respect of an Index and for any Share or Depositary Receipt that is comprised in the Index, the date on which the relevant Share or Depositary Receipt is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share or Depositary Receipt, as determined by the Calculation Agent.

"GDR" means a global depositary receipt (or the global depositary receipts in the case of a Basket) specified in the applicable Offering Circular Supplement representing shares issued by a Company and which constitute Deposited Securities, and whose dividends are used to determine the amount due under the Dividend Linked Securities, subject to adjustment pursuant to the provisions of Part 3.1 below.

"Hedge Positions" has the meaning given to it in the General Terms and Conditions.

"Hypothetical Investor" has the meaning given to it in the General Terms and Conditions.

"Index" means an index (or the indices in case of a Basket), specified in the applicable Offering Circular Supplement, whose components are used to determine the amount due under the Dividend Linked Securities, subject to adjustment pursuant to the provisions of Condition 4 below. Such Index shall be referred to in the applicable Offering Circular Supplement as the **"Dividend Related Index"**.

"Index Calculation Agent" means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.

"Index Sponsor" means the corporation or other entity (as specified in the applicable Offering Circular Supplement) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index; and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.

"Local Jurisdiction" means, in respect of a Share, a Depositary Receipt or an Index, the jurisdiction in which the relevant Exchange is located.

"Local Taxes" means, in respect of a Share, a Depositary Receipt or an Index, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

"Market Disruption Event" means, in respect of a Share, a Depositary Receipt or an Index, the occurrence or existence of (A) a Trading Disruption, (B) 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 (C) an Early Closure. For the purpose hereof:

A. Trading Disruption means, in respect of a Share, a Depositary Receipt or an 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 (a) relating to the Share or Depositary Receipt on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to a Share, a Depositary Receipt or an Index on any relevant Related Exchange;

B. Exchange Disruption means, in respect of a Share, a Depositary Receipt or an 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 (a) the Share or Depositary Receipt on the Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the Share, Depositary Receipt or Index on any relevant Related Exchange; and

C. Early Closure means, the closure on any Exchange Business Day of (a) the relevant Exchange, or in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Official Index Divisor" means the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change 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.

"Official Number" means, in respect of a date, an Index and a Share or Depositary Receipt comprising such Index, the number of free-floating shares relating to such Share or Depositary Receipt comprised in the Index, as calculated and published by the Index Sponsor on such date, subject to the provisions of Condition 5.1 below.

"Opening Price" means in respect of a Share or Depositary Receipt means the official opening price of such Share or Depositary Receipt on the relevant Exchange as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

"Opening Price" means in respect of an Index:

(i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time;

(ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Part 4 below.

If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the occurrence of the event that prevents the determination of the Opening Price of the Index and taking into account any other objective element that may be available.

"Related Exchange(s)" means, in respect a Share, a Depositary Receipt or an Index (and, with respect to a Depositary Receipt, the related Deposited Securities) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Share, Depositary Receipt, Index or Deposited Securities, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share, Depositary Receipt, Index or Deposited Securities, 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, Depositary Receipt, Index or Deposited Securities on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Relevant Jurisdiction" means, in respect of a Share, a Depositary Receipt or an Index, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.

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

"Scheduled Trading Day" means in respect of a Share, a Depositary Receipt or an Index (or, in the case of a Basket of Shares, Depositary Receipts or Indices, in respect of any Share, Depositary Receipt or Index comprised in the Basket and observed separately) any day (i) on which each Exchange and each Related Exchange, if any,

are scheduled to be open for trading for their respective regular trading session and (ii) (cumulative) in the case of an Index, on which the Index Sponsor is scheduled to publish the closing price of the Index.

"**Share(s)**" means a share, or other equivalent proprietary unit (including without limitation, a common unit in a limited partnership), of the Company (or the shares of the relevant Company in case of a Basket) specified in the applicable Offering Circular Supplement whose dividends are used to determine the amount due under the Dividend Linked Securities, subject to adjustment pursuant to the provisions of Condition 3.1 below. Such Share(s) shall be referred to in the applicable Offering Circular Supplement as the "**Dividend Related Company**".

"**Tax Residence Jurisdiction**" means, in respect of a Share or a Depositary Receipt, the Local Jurisdiction or any jurisdiction of tax residence of the issuer and in respect of an Index, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.

"**Valuation Date**" means, in respect of a Share, a Depositary Receipt or an Index, each date specified as such in the applicable Offering Circular Supplement (or, if such date is not a Scheduled Trading Day for such Share, Depositary Receipt or Index, the next following Scheduled Trading Day).

"**Valuation Time**" means, in respect of a Share, a Depositary Receipt or an Index, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

2. CONSEQUENCES OF DISRUPTED DAYS

If any Valuation Date or Averaging Date specified in the applicable Offering Circular Supplement (the "**Scheduled Valuation Date**" and the "**Scheduled Averaging Date**" respectively) is a Disrupted Day for a Share, a Depositary Receipt or an Index, the Valuation Date or the Averaging Date for such Share, Depositary Receipt or Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Share, Depositary Receipt or Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for such Share, Depositary Receipt or Index notwithstanding the fact that such day is a Disrupted Day,

B. the Calculation Agent shall determine the value or level of the Share, Depositary Receipt or Index as of the Valuation Time on that eighth Scheduled Trading Day and such value or level so calculated shall be deemed the Closing Price. In the case of an Index, such determination by the Calculation Agent shall be made in accordance with the formula for and method of calculating the level of that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security or other component comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other component on that eighth Scheduled Trading Day, the value of the relevant security or other component as of the Valuation Time on that eighth Scheduled Trading Day as determined by the Calculation Agent);

Provided that if the Share, Depositary Receipt or Index is included in a Basket, the above provisions shall apply only to the Share, Depositary Receipt or Index affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each such Share, Depositary Receipt or Index not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date) and the Calculation Agent shall make on that day the determinations described in (B) above, and the value or level of the Share, Depositary Receipt or Index so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Structured Securities on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Structured Securities on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the value or level of the Share, Depositary Receipt or Index so calculated shall be deemed the Closing Price;

(c) all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the clearing system through which the Structured Securities are cleared and settled (the Clearing System), as specified in the applicable Offering Circular Supplement.

3. ADJUSTMENTS AND EVENTS IN RELATION TO A SHARE OR A DEPOSITARY RECEIPT – CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES

3.1 Adjustment Events and extraordinary events

3.1.1 Potential Adjustment Events relating to Shares or Depositary Receipts

"**Potential Adjustment Event**" means, in relation to a Share or a Depositary Receipt, any of the following:

- A. a subdivision, consolidation or reclassification of such Share or Deposited Securities (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares or Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;
- B. a distribution, issue or dividend to existing holders of (a) such Shares or Deposited Securities, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares or Deposited Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- C. an extraordinary dividend as determined by the Calculation Agent;
- D. a call by the Company in respect of Shares or Deposited Securities that are not fully paid;
- E. a repurchase by the Company or any of its subsidiaries of Shares or Deposited Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- F. 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 the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares or the Depositary Receipt.

If a Potential Adjustment Event (as defined in this Part 3.1.1) occurs affecting the Share or Depositary Receipts (the "**Affected Share**" or the "**Affected Depositary Receipts**") the dividend of which is used to determine the amounts due under Securities indexed on Dividends, then the Calculation Agent will, subject to the provisions of the last paragraph of the definition of "**Dividend**" in Part 1 above, adjust any terms of the Securities, it determines appropriate, in order to take into account the economic effect on the Securities of such event.

Subject as described in the paragraph above, following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect:

(i) on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Securities and/or adjust any other terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities and (b) determine the effective date of that adjustment; or

(ii) on the Deposited Securities that affects the theoretical value of the Depositary Receipts, provided that an event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the Depositary Receipts unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each Depositary Receipt such that the price of the Depositary Receipts will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by a Depositary Receipt or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may make the necessary adjustment to the elements relating to the Depositary Receipt used to determine any settlement or payment terms under the Securities and/or any other terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities (subject to any Local Taxes to be withheld or paid) and determine the effective date of that adjustment. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the Depositary Receipts for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the Depositary, the Calculation Agent may make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares or on the Deposited Securities that affects the theoretical value of the Depositary Receipts of any Potential Adjustment Event, and any related adjustments to the terms of the Securities, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

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 a Related Exchange to options on the Share or on the Deposited Securities traded on such Related Exchange.

Definitions applicable to this Part:

"Offshore Investor" means a holder of Shares or Deposited Securities who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange, on which the Share (or the Deposited Securities) is (are) listed is located (the Local Jurisdiction), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Societe Generale or any of its affiliates.

3.1.2 Extraordinary Events relating to Shares or Depositary Receipts and consequences

A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a Tender Offer, a De-listing Event, an Insolvency or a Nationalisation, in respect of (i) the Company or issuance of Shares by the Company, as applicable (an **"Affected Share"**) or (ii) a Depositary Receipt (an **"Affected Depositary Receipt"**), then during such Offering Period, the Calculation Agent may decide to apply Method of Substitution with respect to the Affected Share or Affected Depositary Receipt as the case may be.

B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or the Affected Depositary Receipt, then:

(a) in respect of a Merger Event (or a Tender Offer as the case may be), from the Merger Date (or the Tender Offer Date as the case may be), and/or upon consummation of the Merger Event (or the Tender Offer as the case

may be), until the sixtieth Business Day thereafter, the Calculation Agent shall apply, in relation to Share-for-Share, Share-for-Other and Share-for-Combined, either:

(x) Calculation Agent Adjustment and/or

(y) Method of Substitution

(b) in the case of a Merger Event affecting two Shares or two Depositary Receipts comprised in a Basket, the Calculation Agent will either:

(x) continue with the share or the Depositary Receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute Depositary Receipt (as applicable) will be elected and included in the Basket;

(y) substitute both Shares or Depositary Receipts with two Substitute Shares or Substitute Depositary Receipt selected as described in the Method of Substitution;

(c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent will either:

(x) replace the Affected Share or the Affected Depositary Receipt with the shares or depositary receipts of the successor companies;

(y) substitute one or more share(s) or depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or the Affected Depositary Receipt with several shares or depositary receipts resulting from such De-merger Event, such shares or depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;

(d) in respect of a De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent may apply the Method of Substitution;

(e) in respect of an Insolvency, the Calculation Agent will decide either:

(x) that the Affected Share or the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution;

(y) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Offering Circular Supplement, representing the Affected Share or the Affected Depositary Receipt will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or the Depositary Receipt affected at the time of calculation;

(f) In each case as developed in (a), (b), (c), (d) and (e) above, if the Calculation Agent has not retained as the case may be, (x) or if in (y) no share or depositary receipt meets the criteria as set out in the Method of Substitution, then the Calculation Agent may either:

(x) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (Monetisation) of the General Terms and Conditions; or

(y) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an "Early Redemption Event" or a "Cancellation Event" respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the relevant Securities and pay to each Holder, as soon as possible after the occurrence of any of the events described in (a), (b), (c), (d) and (e), an Early Redemption Amount or Cancellation Amount, as applicable, in

accordance with the provisions of Condition 7(g) (Technical Annex Redemption) or Condition 25(d) (Technical Annex Cancellation) of the General Terms and Conditions, as the case may be.

C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Part:

"Calculation Agent Adjustment" means that, in respect of a Merger Event (or a Tender Offer as the case may be), the Calculation Agent shall, on or after the relevant Merger Date (or the Tender Offer Date as the case may be), (A) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Merger Event (or such Tender Offer as the case may be) (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Depositary Receipt or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event (or such Tender Offer as the case may be) by an options exchange to options on the relevant Shares or Depositary Receipts traded on such options exchange and (B) determine the effective date of that adjustment.

"Combined Consideration" means New Shares in combination with Other Consideration.

"De-listing Event" means, in respect of a Share or a Depositary Receipt, that such Share or Depositary Receipt (or Deposited Securities related to such Depositary Receipt): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share or Depositary Receipt (or Deposited Securities related to such Depositary Receipt)).

"De-merger Event" means, in respect of any Share or Depositary Receipt, that the Company relevant to such Share or Depositary Receipt is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.

"De-merger Date" means the date on which a De-merger Event becomes effective.

"Fixing Period" means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date, the Tender Offer Date or the effective date of the De-listing Event, Nationalisation or Insolvency during which:

A. Societe Generale or any of its affiliates sells the Affected Shares or the Affected Depositary Receipt, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Societe Generale or any of its affiliates with regards to the relevant Securities, as observed during such Fixing Period; and

B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute Depositary Receipt and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute Depositary Receipt and/or New Shares traded by Societe Generale or any of its affiliates with regards to the relevant Securities, as observed during such Fixing Period.

"Insolvency" means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined by the Calculation Agent.

"Merger Date" means, in respect of a Share or a Deposited Security, the date upon which holders of the necessary number of the relevant Shares or Deposited Securities (other than, in the case of a takeover offer, Shares or Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares or Deposited Securities.

"Merger Event" means, in respect of any Share or Depositary Receipt:

- A. any reclassification or change of such Share or Deposited Security (including the change of currency reference of the Share or the Deposited Security) that results in a transfer of or an irrevocable commitment to transfer all of such Share or Deposited Security outstanding to another entity or person;
- B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities);
- C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain one hundred per cent. (100%) of the outstanding Shares or Deposited Securities that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares or Deposited Securities (other than any of such Shares or Deposited Securities owned or controlled by the offeror); or
- D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Shares or Deposited Securities but results in the outstanding Shares or Deposited Securities (other than Shares or Deposited Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or Deposited Securities immediately following such event.

"Method of Substitution" means that in the case of a Merger Event, De-merger Event, Tender Offer, De-listing Event, Nationalisation or Insolvency (regardless of the consideration to be received), in respect of an Affected Share or the Affected Depositary Receipt, the Calculation Agent may consider that the Affected Share, the Affected Depositary Receipt, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or a new depositary receipt of the same economic sector or into a share or a depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the **"Substitute Share"** or the **"Substitute Depositary Receipt"**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected Share, the Affected Depositary Receipt, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute Depositary Receipt, as the case may be, and the company issuing such Substituted Share or, in the case of a Depositary Receipt, the company issuing the Deposited Securities will be deemed a "Share" or a "Depositary Receipt" and the Company respectively, and the Calculation Agent will adjust any relevant terms of the Securities.

For information purposes, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Offering Circular Supplement, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

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

"New Shares" means shares or depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Calculation Agent Adjustment as determined by the Calculation Agent.

"Offering Period" means the period from and including the date on which the Tender Offer, the Merger Event, the De-listing Event, the De-merger Event, the Insolvency or the Nationalisation is publicly and officially

announced to but excluding the Merger Date or the De-merger Date, the Tender Offer Date or the effective date of the De-listing Event, the Insolvency or the Nationalisation.

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

"**Share-for-Combined**" means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists of Combined Consideration.

"**Share-for-Other**" means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists solely of Other Consideration.

"**Share-for-Share**" means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares or Depositary Receipts consists (or, at the option of the holder of such Shares or Depositary Receipts, may consist) of solely of New Shares.

"**Tender Offer**" means, in respect of any Share or Depositary Receipt, a take-over 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 ten per cent. (10%) and less than one hundred per cent. (100%) of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Share or a Deposited Security, 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).

3.1.3 Stop-Loss Event

Unless "**Stop-Loss Event**" is specified as "**Not applicable**" in the applicable Offering Circular Supplement, if on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share or a Depositary Receipt is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the Affected Share or the Affected Depositary Receipt and the event, the Stop-Loss Event), then:

A. the Calculation Agent may decide to substitute the Affected Share or the Affected Depositary Receipt by a new share or depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt (the Substitute Share or Substitute Depositary Receipt, as the case may be) and will adjust any relevant terms of the Securities accordingly; or

B. the Calculation Agent may decide to continue with the Affected Share or the Affected Depositary Receipt; or

C. if the Calculation Agent has neither retained any Substitute Share or Substitute Depositary Receipt nor decided to continue with the Affected Share or the Affected Depositary Receipt, the Calculation Agent may either:

(a) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or

(b) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and pay to each Holder, as soon as possible after the occurrence of the Stop-Loss Event an amount equal to the Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*), as the case may be.

For information purposes, it is understood that in all cases described herein where a Share or a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Offering Circular

Supplement, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean that the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected Depositary Receipt on such date "t".

3.1.4 Correction of the Closing Price

In the event that any price or level of a Share or a Depositary Receipt published on the Exchange which is used for any calculation or determination made under the Securities is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than (i) in the case of Notes, four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Offering Circular Supplement), or (ii) in the case of Warrants, the earlier of (x) the Actual Exercise Date in respect of any Warrant and (y) the fourth Business Day prior to the Expiration Date, the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Securities to account for such correction, provided however that, all references to the word "four" or "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

4. ADJUSTMENTS AND EVENTS IN RELATION TO AN INDEX – CHANGE IN LAW, HEDGING DISRUPTION, HOLDING LIMIT EVENT, INCREASED COST OF HEDGING, AND CONSEQUENCES

4.1 Adjustments in relation to an Index

A. If an Index is:

(a) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent as the case may be, but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") or a successor calculation agent (the "**Successor Index Calculation Agent**"), in each case acceptable to the Calculation Agent; or

(b) replaced by a successor index (the "**Successor Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index Calculation Agent or that Successor Index (as the case may be).

B. If, in the determination of the Calculation Agent:

(a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the "**Successor Index Sponsor**") makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events (an "**Index Modification**"). For the avoidance of doubt, the following events do not constitute "routine events": a sub-division (split) of the level of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);

(b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Societe Generale or one of its affiliates in connection with the Securities (an "**Index Disruption**"); or

(c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**" and together with an Index Modification and an Index Disruption, each an "**Index Adjustment Event**").

then the Calculation Agent shall either:

(x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Offering Circular Supplement using, in lieu of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange); or

(y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

(i) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or

(ii) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). Where an Early Redemption Event or a Cancellation Event occurs, the Issuer shall terminate its obligations under the Securities and pay or deliver, as the case may be, as soon as possible after the occurrence of the Early Redemption Event or Cancellation Event, an amount equal to the Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*), as the case may be.

4.2 Stop-Loss Event in relation to an Index

Unless "Stop-Loss Event" is specified as "Not applicable" in the applicable Offering Circular Supplement, if on an Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the Affected Index and the event, the Stop-Loss Event), then:

A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the Substitute Index) and will adjust any relevant terms of the Securities accordingly; or

B. the Calculation Agent may decide to continue with the Affected Index; or

C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Calculation Agent may either:

(a) apply Monetisation until the Maturity Date or Monetisation until the Expiration Date in accordance with Condition 8 (*Monetisation*) of the General Terms and Conditions; or

(b) consider such event as an event triggering an early redemption of the Notes or a cancellation of the Warrants, as the case may be (hereafter, an "**Early Redemption Event**" or a "**Cancellation Event**" respectively). Where Stop-Loss Event occurs, the Issuer shall terminate its obligations under the Securities and pay or deliver, as the case may be, as soon as possible after the occurrence of the Stop-Loss Event, an amount equal to the Early Redemption Amount or Cancellation Amount, as applicable, in accordance with the provisions of Condition 7(g) (*Technical Annex Redemption*) or Condition 25(d) (*Technical Annex Cancellation*), as the case may be.

4.3 Correction of the Closing Price in relation to an Index

In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Securities is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later

than: (i) in the case of Notes, four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Offering Circular Supplement), or (ii) in the case of Warrants, the earlier of (x) the Actual Exercise Date in respect of any Warrant and (y) the fourth Business Day prior to the Expiration Date, the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Securities to account for such correction, provided however that, all references to the word "four" or "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

5. EXTRAORDINARY EVENTS RELATING TO DIVIDENDS

5.1 Failure to Publish

5.1.1 Failure to Publish

In respect of an Index, if during the Dividend Period the Index Sponsor fails (for whatever reason including without limitation, a Market Disruption Event) to calculate and publish (i) the Official Number or (ii) the Official Index Divisor, then the Calculation Agent shall determine the Official Number or the Official Index Divisor (as the case may be).

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 Official Number or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication.

5.1.2 Corrections

In respect of an Index, in the event that an Official Index Divisor or Official Number calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions of Condition 5.1.1 above) and utilized for any calculation or determination made in respect of the 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, as required, to take into account such correction, provided that such correction or subsequent publication occurs no later than: (i) in the case of Notes, four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Offering Circular Supplement), or (ii) in the case of Warrants, the earlier of (x) the Actual Exercise Date in respect of any Warrant and (y) the fourth Business Day prior to the Expiration Date,

provided however that:

- all references to the word "four" or "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System, as specified in the applicable Offering Circular Supplement.

5.2 Dividend Recovery

In respect of a Share or a Depositary Receipt or in respect of each Share or Depositary Receipt comprising an Index, if (a) the amount actually paid or delivered by an issuer to holders of record of the relevant Share or Depositary Receipt in respect of any Dividend declared by such issuer to holders of record of such Share or Depositary Receipt (a Declared Dividend) is not equal to such Declared Dividend (a Dividend Mismatch Event); or (b) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine: (i) any appropriate adjustment or repayment to be made to account for such Dividend Mismatch Event or non-payment or non-delivery of the Declared Dividend, as the case may be, (ii) the date any such repayment should be made, and (iii) any interest on any amount subsequently due under the Securities.

5.3 Change in Law, Hedging Disruption, Holding Limit Event, Increased Cost of Hedging and consequences in relation to a Dividend

"Change in Law", "Hedging Disruption", "Holding Limit Event" and "Increased Cost of Hedging" have the meanings given to them in the Additional Conditions for Structured Securities.

In case of the occurrence of Change in Law, Hedging Disruption, Holding Limit Event or Increased Cost of Hedging relating to a Dividend (the "**Affected Underlying**"), the Calculation Agent may apply the adjustments as specified in the Additional Conditions for Structured Securities.

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM

1. INITIAL ISSUE OF GLOBAL SECURITIES

Upon the initial deposit of a Global Security (i) if, in the case of Global Notes only, the relevant Offering Circular Supplement indicates that such Global Note is intended to be in NGN form or Eurosystem-eligible NSSGRN form, with a common safekeeper for Euroclear and Clearstream (the "**Common Safekeeper**") and additionally, in the case of Global Registered Notes, registration of such Notes in the name of a nominee for such Common Safekeeper or (ii) if, in the case of Global Notes only, the relevant Offering Circular Supplement does not indicate that such Global Note is intended to be in NGN form, with a common depository for Euroclear and Clearstream (the "**Common Depository**") and additionally, in the case of Global Registered Notes or Global Registered Warrants, registration of such Securities in the name of any nominee for Euroclear and Clearstream, Euroclear or Clearstream will credit each subscriber with (x) in the case of Notes, a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid and (y) in the case of Warrants, the number of Warrants for which it has subscribed and paid.

Securities that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Offering Circular Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Securities that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

2. RELATIONSHIP OF ACCOUNTHOLDERS WITH CLEARING SYSTEMS

Each of the persons shown in the records of Euroclear, Clearstream, or any other permitted clearing system (such other permitted clearing system, an "**Alternative Clearing System**") as the Holder of a beneficial interest in a Global Security must look solely to Euroclear, Clearstream, or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer in the case of a Global Bearer Note, the Holder of the Clearing System Global Warrant in the case of Clearing System Warrants or the Holder of the underlying Registered Securities in the case of a Global Registered Security, and in relation to all other rights arising under the Global Securities, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, or any such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due in respect of the Securities for so long as the Securities are represented by such Global Security and such obligations of the Issuer will be discharged by payment to the bearer of such Global Bearer Note, the Holder of the Clearing System Global Warrant in the case of Clearing System Warrants or the Holder of the underlying Registered Securities in the case of a Global Registered Security, in respect of each amount so paid.

3. GLOBAL BEARER NOTES

The Global Bearer Notes of each Tranche offered and sold in reliance on Regulation S in offshore transactions to Permitted Transferees outside the United States, will initially be represented on issue by a temporary global note or, if so specified in the relevant Offering Circular Supplement, a permanent global note (each a "**Global Bearer Note**") which will be deposited on or about the issue date of the relevant Notes on behalf of the subscribers of the relevant Notes (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream with (i) if the relevant Offering Circular Supplement indicates that such Global Bearer Note is intended to be in NGN form, a Common Safekeeper; or (ii) if the relevant Offering Circular Supplement does not indicate that the Global Bearer Note is intended to be in NGN form, a Common Depository; or (b) in the case of a Series intended to be cleared through a clearing system other than Euroclear or Clearstream, as agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.

Beneficial interests in a Global Bearer Note may not be offered or sold to, or for the account or benefit of, a person other than a Permitted Transferee and may not be held otherwise than through Euroclear or Clearstream or any applicable alternate clearing system and such Global Bearer Note will bear a legend regarding such restrictions on transfer.

4. **CLEARING SYSTEM GLOBAL WARRANTS**

The Clearing System Warrants of each Tranche offered and sold in reliance on Regulation S in offshore transactions to Permitted Transferees outside the United States, will be represented on issue by a Clearing System Global Warrant which will be deposited on or about the issue date of the relevant Warrants on behalf of the subscribers of the relevant Warrants (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream with a Common Depositary or (b) in the case of a Series intended to be cleared through a clearing system other than Euroclear or Clearstream, as agreed between the Issuer, the Warrant Agent, the Trustee and the relevant Dealer. For the avoidance of doubt, each of the persons shown in the records of Euroclear, Clearstream or any Alternative Clearing System as the Holder of a beneficial interest in a Warrant must look solely to Euroclear, Clearstream, or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the Holder of the Clearing System Global Warrant and (c) the Common Depositary for the relevant Clearing System is entitled to receive an aggregate amount from the Issuer in respect of all amounts due to such beneficial holders of the Warrants, and in relation to all other rights arising under the Warrants, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, or any such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due in respect of the Warrants for so long as the Warrants are represented by such Clearing System Global Warrant and such obligations of the Issuer will be discharged by payment to the Holder of the Clearing System Global Warrant in respect of each amount so paid.

5. **GLOBAL REGISTERED SECURITIES**

If specified in the relevant Offering Circular Supplement, the Global Registered Securities of each Tranche offered and sold in reliance on Regulation S, which will be sold in offshore transactions to Permitted Transferees outside the United States, will initially be represented by a Global Registered Security, without, in the case of Global Registered Notes, Receipts or Coupons (a "**Global Registered Security**").

The Global Registered Securities will be deposited on or about the issue date of the relevant Securities on behalf of the subscribers of the relevant Securities (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream with a nominee for, and registered in the name of a nominee of, either (i) the Common Depositary (if, in the case of Registered Notes, the Global Registered Note is not intended to be issued in Eurosystem-eligible NSSGRN form) or (ii) Euroclear and Clearstream acting as common safekeeper (if, in the case of Registered Notes only, the Global Registered Note is intended to be issued in Eurosystem-eligible NSSGRN form); or (b) in the case of a Series intended to be cleared through a clearing system other than Euroclear or Clearstream, as agreed between the Issuer, the Issuing and Paying Agent or Warrant Agent (as applicable), the Trustee and the relevant Dealer.

6. **EXCHANGE**

6.1 **Temporary Global Notes**

Each temporary Global Bearer Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date:

- (i) if the relevant Offering Circular Supplement indicates that such Global Bearer Note is issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA C Rules**") or in a transaction to which the United States Tax Equity and Fiscal Responsibility Act of 1982 is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part, on or after the date which is 40 days after the completion of the distribution of all of the Notes of the relevant Tranche (as determined and certified by the relevant Dealer) upon certification as to the effect that the beneficial owners of interests in the Notes are Permitted Transferees and are not United States persons or persons who have purchased for resale directly or indirectly to any United States person or to a person within the United States, as required by U.S. Treasury Regulations and in the form set out in the Agency

Agreement, for interests in a permanent Global Bearer Note or, if so provided in the relevant Offering Circular Supplement, for Definitive Bearer Notes.

Each temporary Global Bearer Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Bearer Note or Definitive Bearer Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

6.2 Permanent Global Notes

Each permanent Global Bearer Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not, except as provided under "**Partial Exchange of Permanent Global Notes**", in part for Definitive Bearer Notes or, in the case of (iii) below, Registered Notes:

- (i) if an Event of Default (as defined in Condition 11 (*Events of Default*)) has occurred and is continuing;
- (ii) if issuance of Definitive Notes at the Issuer's request upon a change in Tax law would be adverse to the Issuer but for the issuance of Definitive Bearer Notes;
- (iii) if the permanent Global Bearer Note is an Exchangeable Bearer Note, by the Holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Bearer Note for Registered Notes; and
- (iv) otherwise if the permanent Global Bearer Note is held on behalf of Euroclear, Clearstream or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) and announces an intention permanently to cease business or in fact does so without a successor.

6.3 Clearing System Global Warrants

Clearing System Global Warrants will be exchangeable in whole but not in part (free of charge to the Warrantholders) for Definitive Registered Warrants if such Clearing System Global Warrant is held by Euroclear, Clearstream or an Alternative Clearing System and such clearing system is closed for business for a continuous period of 14 Business Days (other than by reason of holiday, statutory or otherwise) or which announces an intention permanently to cease business or does so cease business and no alternative clearing system satisfactory to the Issuer and the Warrant Agent is available, in which case the Issuer will deliver, or arrange delivery of, Definitive Registered Warrants, serially numbered to the Warrantholders.

6.4 Global Registered Securities

If the Offering Circular Supplement states that the Securities are to be represented by a Global Registered Security on issue, the following will apply in respect of transfers of Securities held in Euroclear or Clearstream or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Securities within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Securities may be withdrawn from the relevant clearing system.

Transfer of the holding of Securities represented by any Global Registered Security pursuant to Condition 2(b) (*Transfer of Registered Securities*) may only be made in part:

- (i) if the Securities represented by the Global Registered Security are held on behalf of Euroclear or Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 6.3(i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer. Where the holding of Securities represented by a Global Registered Security is only transferable in its entirety, the Security issued to the transferee upon transfer of such holding shall be a Global Registered Security. Where transfers are permitted in part, Securities issued to transferees shall not be Global Registered Securities unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Euroclear and/or an authorised representative of an Alternative Clearing System.

6.5 **Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Bearer Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Bearer Note will be exchangeable in part on one or more occasions (i) for Registered Notes if the permanent Global Bearer Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes; or (ii) for Definitive Bearer Notes only upon the occurrence of one or more events described in Section 6.2(i), (ii) or (iv) hereof.

6.6 **Delivery of Notes**

On or after any due date for exchange the Holder of a Global Bearer Note may surrender such Global Bearer Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Bearer Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Bearer Note exchangeable for a permanent Global Bearer Note, deliver, or procure the delivery of, a permanent Global Bearer Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Bearer Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Bearer Note to reflect such exchange; or (ii) in the case of a Global Bearer Note exchangeable for Definitive Bearer Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes and/or Registered Notes, as the case may be. In this Offering Circular, "**Definitive Notes**" means, in relation to any Global Bearer Note, the Definitive Bearer Notes for which such Global Bearer Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Bearer Note and a Talon). Definitive Bearer Notes will be security printed and Registered Notes will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Bearer Note, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Bearer Notes.

6.7 **Exchange Date**

"**Exchange Date**" means, in relation to a temporary Global Bearer Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Bearer Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

7. **AMENDMENT TO CONDITIONS**

The temporary Global Bearer Notes, permanent Global Bearer Notes, Clearing System Global Warrants, Global Registered Notes and Global Registered Warrants contain provisions that apply to the Notes or Warrants, as the case may be, that they represent, some of which modify the effect of the terms and conditions of the Notes or Warrants, as the case may be, set out in this Offering Circular. The following is a summary of those provisions:

7.1 **Payments**

No payment falling due after the Exchange Date will be made on any Global Bearer Note unless exchange for an interest in a permanent Global Bearer Note or for Definitive Bearer Notes or Registered Notes is

improperly withheld or refused. Payments on any temporary Global Bearer Note issued in compliance with the U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA D Rules**") before the Exchange Date will only be made against presentation of certification to the effect that the beneficial owners of interests in the Notes are Permitted Transferees and are not United States persons or persons who have purchased for resale directly or indirectly to any United States person or to a person within the United States, as required by U.S. Treasury Regulations and in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Bearer Note will be made against presentation for endorsement (unless in the case of a temporary or permanent Global Bearer Note the relevant Offering Circular Supplement indicates that such Note is intended to be in NGN form) and, if no further payment falls to be made in respect of the Notes, surrender of that Global Bearer Note to or to the order of the Issuing and Paying Agent or such other paying agent as shall have been notified to the Noteholders for such purpose.

On any payment so made in respect of any Notes represented by Global Bearer Notes:

- (i) if the relevant Offering Circular Supplement indicates that such Global Bearer Note is intended to be a New Global Note, details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems, whereupon the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by the Global Bearer Note shall be reduced by the amount of such payment (in the case of principal only); or
- (ii) if the relevant Offering Circular Supplement indicates that such Global Bearer Note is not intended to be a New Global Note, a record of each payment so made will be endorsed on each Global Bearer Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

Payments due in respect of Notes for the time being represented by a Global Bearer Note shall be made to the bearer of the Global Bearer Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Paragraph (A) of Condition 7(d)(iii) (*Withholding and Redemption of Notes for Taxation and other Reasons*) (if the requirement to withhold or account for tax set out in Condition 7(d)(ii)(A) (*Withholding and Redemption of Notes for Taxation Reasons*) arises as a result of the presentation for payment of any Global Bearer Note, Receipt or Coupon by or on behalf of a Holder who would have been able to avoid such withholding or deducting by presenting the relevant Global Bearer Note, Receipt or Coupon to another paying agent in a Member State of the European Union) and Condition 9(d)(ix) (*Appointment of Agents and Custodian*) will not apply to the Global Notes.

7.2 Discharge

For the purpose of any payments made in respect of a Global Bearer Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 28(a) (Definitions).

All payments in respect of Notes represented by a Global Registered Note will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, whose Clearing Business Day means Monday to Friday inclusive except 25 December and 1 January.

7.3 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Bearer Note or Global Registered Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions).

7.4 **Meetings**

The Holder of a permanent Global Bearer Note, Clearing System Global Warrant or beneficial interest in a Global Registered Security shall (unless such permanent Global Bearer Note, Clearing System Global Warrant or Global Registered Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting (i) in the case of Bearer Notes, the Holder of a permanent Global Bearer Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Bearer Note may be exchanged and (ii) in the case of Clearing System Warrants, the Holder of a Clearing System Global Warrant shall be treated as having one vote in respect of each Warrant represented by such Clearing System Global Warrant. (All Holders of Registered Securities are entitled to one vote in respect of each Security comprising such Holder's holding, whether or not represented by a Global Registered Security.)

7.5 **Cancellation**

Cancellation of any Security represented by a permanent Global Bearer Note, Clearing System Global Warrant or Global Registered Security that is required by the Conditions to be cancelled (other than upon its redemption or exercise, as the case may be) will be effected by (i) in the case of Notes, reduction in the nominal amount of the relevant permanent Global Bearer Note or Global Registered Note and (ii) in the case of Warrants, reduction in the number of Warrants represented by the Clearing System Global Warrant or Global Registered Warrant.

7.6 **Purchase**

Notes represented by a permanent Global Bearer Note or Global Registered Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

7.7 **Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Securities while such Securities are, in the case of Notes, represented by a permanent Global Bearer Note or Global Registered Note or, in the case of Warrants, represented by a Clearing System Global Warrant or Global Registered Warrant, shall be exercised by the Issuer giving notice to the relevant Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Securities drawn in the case of a partial exercise of an option and accordingly no drawing of Securities shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Securities of any Series, the rights of account holders with a clearing system in respect of the Securities will be governed by the standard procedures of Euroclear and/or Clearstream, where applicable (to be reflected in the records of Euroclear and/or Clearstream as either a pool factor or a reduction in nominal amount or otherwise, in each case at their discretion) or any other Alternative Clearing System (as the case may be).

7.8 **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Bearer Note or Global Registered Note may be exercised by the Holder of the permanent Global Bearer Note or Global Registered Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a paying agent set out in the Conditions substantially in the form of the notice available from any paying agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is not an NGN or where the Global Registered Note is not an NSSGRN, presenting the permanent Global Bearer Note or Global Registered Note to the Issuing and Paying Agent, or to a paying agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is an NGN or where the Global Registered Note is an NSSGRN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

7.9 **Trustee's Powers**

In considering the interests of Holders while any Global Bearer Note or Global Registered Security is held on behalf of, or Registered Securities are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Bearer Note or Global Registered Security and may consider such interests as if such accountholders were the Holders of the Securities represented by such Global Bearer Note or Global Registered Security, as the case may be.

7.10 **Notices**

So long as any Securities are represented by a Global Bearer Note, Clearing System Global Warrant or Global Registered Security and such Global Bearer Note, Clearing System Global Warrant or Global Registered Security is held on behalf of a clearing system, notices to the Holders of Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the Holder of the Global Bearer Note, Clearing System Global Warrant or Global Registered Security except that for so long as the Securities are listed on Euronext Dublin, notices shall also be filed with the Company Announcements Office of Euronext Dublin.

8. **PARTLY PAID NOTES**

The provisions relating to partly paid Notes are not set out in this Offering Circular, but will be contained in the relevant Offering Circular Supplement and thereby in the Global Bearer Notes and Global Registered Notes. While any instalments of the subscription moneys due from the Holder of partly paid Notes are overdue, no interest in a Global Bearer Note or Global Registered Note representing such Notes may be exchanged for Definitive Bearer Notes or Definitive Registered Notes (as the case may be). If any Noteholder fails to pay any instalment due on any partly paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their Holder in respect of them.

BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below has been obtained from sources that the Issuer believes to be reliable, but prospective investors are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. The Issuer accepts responsibility solely for the correct reproduction of the information contained in this Section. None of the Issuer, the Trustee, the Arrangers, the Dealers or any Agent party to the Agency Agreement (or any Affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act), will have any responsibility for the performance by the Clearing Systems or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

Euroclear and Clearstream

Custodial and depositary links have been established with Euroclear and Clearstream to facilitate the initial issue of the Securities and transfers of the Securities associated with secondary market trading. (See "Settlement and Transfer of Interests in Global Bearer Notes, Clearing System Global Warrants and Global Registered Securities" below).

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream and DTC have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in the Global Securities directly through Euroclear or Clearstream if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**" and together with Direct Participants, "**Participants**") through organisations which are accountholders therein.

Distributions of payments with respect to interests in the Global Securities, held through Euroclear or Clearstream, as applicable, will be credited to the extent received, to the cash accounts of Euroclear and Clearstream participants in accordance with the relevant system's rules and procedures.

As Euroclear and Clearstream act on behalf of their respective accountholders only, who in turn may act on behalf of their respective clients, the ability of beneficial owners who are not accountholders with Euroclear or Clearstream to pledge interests in the Global Securities to persons or entities that are not accountholders with Euroclear or Clearstream, or otherwise take action in respect of interests in the Global Securities, may be limited.

Book-Entry Ownership

Each Global Security intended to be cleared through Euroclear and Clearstream will have an ISIN and a Common Code and each such Global Security will be registered in the name of HSBC Issuer Services Common Depositary Nominee (UK) Limited as nominee for, and deposited with HSBC Bank plc as common depositary on behalf of, Euroclear and Clearstream (the "**Common Depositary**"), unless the relevant Offering Circular Supplement indicates that, in the case of Notes only (a) any such Global Note that is a Global Bearer Note is intended to be a New Global Note or (b) any such Global Registered Note is intended to be a NSS Global Note (as the case may be), in which case it will be deposited with a common safekeeper for Euroclear and Clearstream (the "**Common Safekeeper**").

Payments on Global Securities

Under the terms of the Trust Deed, the Issuer and the Trustee will treat the registered Holder of the Global Securities (being the Common Depositary or Common Safekeeper, as the case may be) as the owner thereof for

the purposes of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee or any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

- (a) any aspect of the records of Euroclear or Clearstream or any Participant relating to or payments made on account of an ownership interest in a Global Security (a "**Book-Entry Interest**") or for maintaining, supervising or reviewing any of the records of Euroclear or Clearstream or any Participant relating to or payments made on account of a Book-Entry Interest; or
- (b) Euroclear or Clearstream or any Participant.

Payments by Participants to owners of Book-Entry interests in the Global Securities held through these Participants are the responsibility of such Participants, as is now the case with securities held for the accounts of customers registered in "street name".

Settlement and Transfer of Interests in Global Securities

Subject to the rules and procedures of each applicable Clearing System, purchases of interests in the Global Securities held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such interests in the Global Securities on the Clearing System's records. The ownership interest of each actual purchaser of each such interest in a Global Security (the "**Beneficial Owner**") will in turn be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from any clearing system of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in Global Securities held within the clearing system will be effected by entries made on the books of Participants acting on behalf of Beneficial Owners.

No Clearing System has knowledge of the actual Beneficial Owners of the Global Securities held within such Clearing Systems and their records will reflect only the identity of the Direct Participants to whose accounts such Global Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Book-Entry Interests owned through Euroclear and Clearstream will follow the settlement procedures applicable to conventional eurobonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream on the business day following the settlement date against payment for value on the settlement date.

Initial settlement

Upon the issuance of the Global Securities by the Issuer, Euroclear and Clearstream, as applicable, will credit the respective principal amounts (in the case of Notes) or number of Warrants (in the case of Warrants) of the individual beneficial interests in the Global Securities, as applicable, to the relevant account holder(s), as notified by or on behalf of a Dealer. Ownership of beneficial interests in the Global Securities will be limited to persons who maintain accounts with Euroclear and Clearstream, as applicable, or persons who hold interests through such persons. Ownership of beneficial interests in the Global Securities will be shown on, and the transfer of such interests will be effected only through, records maintained by Euroclear and Clearstream and in accordance with the applicable procedures of Euroclear and Clearstream.

Unless Bearer Notes or Definitive Registered Securities are issued, owners of beneficial interests in Global Securities will not be entitled to have any portions of such Global Securities registered in their names, will not receive or be entitled to receive physical delivery of Securities in certificated form and will not be considered the owners or Holders of such Global Securities (or any Securities represented thereby) under the Trust Deed or the Securities.

In the event of an increase or decrease in (i) in the case of Notes, the aggregate nominal amount of Notes represented by any Global Note or (ii) in the case of Warrants, the aggregate number of Warrants represented by any Global Warrant, whether pursuant to the issue of additional Securities to be represented by such Global

Security, the issue of Definitive Bearer Notes or Definitive Registered Securities, as applicable, the repurchase and cancellation of Securities represented by such Global Security (as a result of the application of Condition 2(g) (*Exchange of Interests in Registered Global Securities*) or otherwise) or, in the case of Warrants, the exercise of such Warrants, the Holder will present such Global Security to the Issuer or its agent for increase or decrease, as the case may be, of (a) in the case of Notes, the aggregate principal amount of Notes represented by such Global Note or (b) in the case of Warrants, the aggregate number of Warrants represented by such Global Warrant, by annotation thereon, unless the relevant Offering Circular Supplement indicates that, in the case of Notes only, any such Global Note is intended to be a New Global Note or a NSS Global Note, as the case may be, in which case details of such increase or decrease in the aggregate nominal amount or repurchase or cancellation or otherwise shall be entered *pro rata* in the records of the relevant Clearing Systems, whereupon the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by such Global Note, shall be adjusted by the amount thereof.

Neither the Issuer, the Trustee nor any of their respective agents will have any responsibility or liability for any aspect of the records relating to beneficial ownership interests in the Global Securities for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Initial settlement for the Notes will be made in the currency of denomination of the Notes and for the Warrants will be made in the Specified Currency set out in the applicable Offering Circular Supplement.

Secondary Market Trading

The Book-Entry Interests will trade through Participants of Euroclear and Clearstream and will settle in same-day funds.

Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Transfers between accountholders in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures. Such transfers may be subject to certain restrictions. See "*Subscription and Sale*" and "*Selling Restrictions*".

Global Registered Securities and Definitive Registered Securities

The Global Registered Securities are exchangeable in whole but not in part for Definitive Registered Securities if and only if (i) Euroclear or Clearstream (or any alternative clearing system on behalf of which the Global Registered Securities may be held) is closed for business for a continuous period of 14 days or more (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or (ii) any Security of the relevant Series becomes immediately redeemable or due to be cancelled following the occurrence of an Event of Default in relation thereto. Definitive Registered Securities will be issued in registered form only, without coupons (in the case of Notes), and will be registered in the name or names of such person or persons as the Holder of the Registered Security shall notify the Registrar. It is expected that such notification will be based upon directions received by the Registrar from Euroclear and Clearstream as applicable as to ownership of beneficial interests in the Registered Security.

Definitive Registered Securities issued in exchange for interests in a Global Registered Securities will bear the legends as set out in the "*Selling Restrictions*".

Each permanent Global Bearer Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not in part for Definitive Bearer Notes (or, if so specified in the Supplemental Trust Deed, for Registered Notes (in the case of Exchangeable Bearer Notes) or for a combination of Definitive Bearer Notes and Registered Notes), if (i) any Note of the relevant Series becomes immediately redeemable following the occurrence of an Event of Default in relation thereto; or (ii) the permanent Global Bearer Note is held on behalf of Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

Clearing System Global Warrants will be exchangeable in whole but not in part (free of charge to the Warrantholders) for Definitive Registered Warrants if and only if (i) both Euroclear and Clearstream are closed

for business for a continuous period of 14 Business Days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business or do so cease business and no alternative clearing system satisfactory to the Issuer and the Warrant Agent is available or (ii) any Warrant of the relevant Series becomes immediately due to be cancelled following the occurrence of an Event of Default in relation thereto, in which case the Issuer will deliver, or arrange delivery of, Definitive Registered Warrants, serially numbered to the Warrantholders.

General

The Issuer will not impose any fees in respect of the Securities; however, Holders of book-entry interests in the Global Securities may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream.

Although the foregoing sets out a general summary of the procedures of Euroclear and Clearstream in order to facilitate the transfers of interests in the Global Securities among participants of Euroclear and Clearstream, none of Euroclear or Clearstream are under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Issuer nor the Trustee nor any of their agents will have any responsibility or liability for the performance by Euroclear or Clearstream or their respective accountholders of their respective obligations under the rules and procedures governing their operations.

USE OF PROCEEDS

The net proceeds from each issue of Securities will be used, among other things, to purchase the Collateral Securities comprising the Mortgaged Property in respect of the relevant Series or as otherwise described in the applicable Offering Circular Supplement. The net proceeds of any Transaction other than Securities will be used as described in the relevant documents relating to such Transaction.

DESCRIPTION OF IRIS SPV PLC

General

Iris SPV Plc ("**Iris**") was incorporated in Ireland as a public limited company on 10 November 2004, with registration number 393439 under the name Iris SPV plc, under the Companies Act.

The registered office of Iris is at Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland. The telephone number of Iris is +353 (0)1 411 2949. The authorised share capital of Iris is EUR 40,000 divided into 40,000 ordinary shares of EUR 1 each (the "**Shares**"). Iris has issued 40,000 Shares all of which are fully paid. The issued Shares are held indirectly by Apex Group Trustee Services Limited as share trustee (the "**Share Trustee**") on trust for charitable purposes. The Share Trustee has, among other things, undertaken not to exercise its voting rights to wind up Iris unless and until it has received written confirmation from the directors of Iris that Iris does not intend to carry on further business. The Share Trustee was appointed trustee of the Iris Trust pursuant to a deed of retirement and appointment dated 5 September 2013. The Share Trustee has no beneficial interest in and derives no benefit from its holding of the shares of Iris.

Iris has been established as a special purpose vehicle. The principal activities of Iris are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

Directors and Company Secretary

The directors of Iris are as follows:

Steve Innes

Martina Regan

The business address of each of the directors is Floor 2, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.

The Company Secretary is Apex Group Capital Markets Ireland Limited (formerly known as Sanne Capital Markets Ireland Limited).

Apex Group Capital Markets Ireland Limited of Floor 2, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland, is the administrator of Iris. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

The secretary and the administrator are, and the Share Trustee are, indirect subsidiaries of Apex Group Fund and Corporate Services Holdings Limited. Fees are payable to the administrator in respect of services provided to Iris SPV Plc relating to the Programme.

No conflict of interest

Each of the directors set out above confirms that there is no actual or potential conflict of interest between such director's private interests or other duties and the duties owed by such director to Iris.

Financial Statements

Audited accounts are prepared annually and will be available free of charge from the offices of the Issuing and Paying Agent. The auditors are Grant Thornton who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland ("**ICAI**") and are qualified to practise as auditors in Ireland.

TRANSACTION SECURITY ARRANGEMENTS

The Transaction Security may include a fixed charge over Collateral Securities which may be held by or through the Custodian through a Clearing System. The charge is intended to create a property interest in the Collateral Securities in favour of the Trustee to secure the Issuer's liabilities under the Trust Deed. However, where the Collateral Securities are held through a Clearing System the interests which the Custodian holds and which are traded in the Clearing System are not the physical Collateral Securities themselves but a series of contractual rights against such Clearing System. These rights consist of (i) the Issuer's rights against the Custodian; (ii) the Custodian's rights as a participant against the Clearing System; (iii) the rights of the Clearing System against the common depositary or common safekeeper; and (iv) the rights of the common depositary or common safekeeper against the issuer of the Collateral Securities. **As a result, where Collateral Securities are held in a Clearing System, the Transaction Security will take the form of an assignment of the Issuer's rights against the Custodian under the Agency Agreement or the Custody Agreement, as the case may be, rather than a charge over the Collateral Securities themselves.**

TAXATION

Irish Tax Information

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Securities. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities. The summary relates only to the position of persons who are the absolute beneficial owners of the Securities and may not apply to certain other classes of persons such as dealers in securities. The summary does not apply to Transactions other than the Securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Offering Circular, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Securities should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Securities including, in particular, the effect of any state or local tax laws.

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A Note may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on a Note is exempt from Irish income tax if it is paid to a person who is not a resident of Ireland and who, for the purposes of Section 198 of the Taxes Consolidation Act 1997 (as amended) ("**TCA 1997**"), is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or, not being such a Member State, a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

If the above exemption does not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to Irish tax in relation to such interest in respect of persons who are regarded as not being resident in Ireland except where such persons:

- (a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or
- (b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or
- (c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

A Warrant may be regarded as property situated in Ireland on the grounds that it is issued by an Irish company. To the extent that any payment is made by the Issuer in respect of a Warrant, this payment may be treated as having an Irish source. Relief from Irish income tax may be available in respect of such payment under the provisions of a double tax treaty between Ireland and the country of residence of the holder of a Warrant.

Withholding Tax

In general, withholding tax (currently at the rate of 20 per cent.) must be deducted from interest payments made by an Irish company such as interest payments made by the Issuer in respect of a Note. However, Section 246 TCA 1997 ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, among other things, interest payments made by the Issuer to a person who, by virtue of the law of a relevant

territory (see above for details), is resident for the purposes of tax in a relevant territory. This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by that company through a branch or agency. Relief from Irish withholding tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of a Note.

Apart from Section 246, Section 64 TCA 1997 ("**Section 64**") provides for the payment of interest on a "Quoted Eurobond" without deduction of tax in certain circumstances. A Quoted Eurobond is defined in Section 64 as a security which:

- (i) is issued by a company;
- (ii) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established (such as Euronext Dublin)); and
- (iii) carries a right to interest.

There is no obligation to withhold tax on Quoted Eurobonds where:

- (a) the person by or through whom the payment is made is not in Ireland; or
- (b) the payment is made by or through a person in Ireland; and

the Quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream, Frankfurt, Clearstream and the DTC have been designated as recognised clearing systems); or

the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

In certain circumstances, Irish encashment tax may be required to be withheld (currently at the rate of 25 per cent.) from interest on a Note, where such interest is collected by a person in Ireland on behalf of the holder of a Note. Irish encashment tax should not apply in respect of interest payments to Holders that are within the charge to Irish corporation tax in respect of such amounts.

Irish withholding tax may also apply to certain other types of payments made by the Issuer which have an Irish source, such as annual payments in respect of Warrants. Payments made by the Issuer in respect of Warrants which are once-off payments made on the Settlement Date and which do not constitute interest payments will not be subject to Irish withholding tax.

Capital Gains Tax

A holder of a Note or Warrant will not be subject to Irish taxes on capital gains *provided that* such holder is neither resident nor ordinarily resident in Ireland and does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which the Note or Warrant is attributable.

Capital Acquisitions Tax

If a Note or Warrant is comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee or successor is resident or ordinarily resident in Ireland, or if a Note or Warrant is regarded as property situate in Ireland, the donee or successor may be liable to Irish capital acquisitions tax. As a result, a donee or successor may be liable to Irish capital acquisitions tax even though neither the disponer nor the donee nor successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp duty

For as long as the Issuer is a qualifying company within the meaning of Section 110 TCA 1997, no Irish stamp duty will be payable on either the issue or transfer of a Note or Warrant, *provided that* the money raised by the issue of such Note or Warrant is used in the course the Issuer's business.

Other Taxes

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes "foreign passthru payments" to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than the date that is two years after the date on which the final U.S. Treasury regulations defining foreign passthru payments are published in the Federal Register.

Additionally, FATCA may impose a 30% withholding tax on certain payments made to investors that fail to provide their broker or custodian with any information, forms, other documentation, or consents ("**FATCA Documentation**") that may be necessary for the payments to be made free of FATCA withholding.

Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA) and provide each custodian or intermediary with FATCA Documentation that may be necessary to receive payments free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

Ireland has an IGA in relation to FATCA, of a type commonly known as a 'model 1' agreement. The Issuer intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the respective IGAs and applicable regulations. Unless an exemption applies, the Issuer shall be required to register with the US Internal Revenue Service as a 'financial institution' for FATCA purposes and report information to its local tax authorities relating to Holders of the Securities who, for FATCA purposes, are specified US persons, non-participating financial institutions or non-financial foreign entities that are controlled by specified US persons.

Any information reported by the Issuer to its local tax authorities will be communicated to the US Internal Revenue Service pursuant to the applicable IGA. It is possible that the local tax authorities may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

Possible Withholding under Section 871(m) of the U.S. Internal Revenue Code

Pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Section 871(m) Regulations**"), a 30% withholding tax is generally imposed on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a "**Non-U.S. Holder**") with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, "**U.S. Underlying Equities**"). Subject to special rules from 2017 through 2024 set out in Notice 2022-37, the Section 871(m) Regulations will apply to certain "delta one" U.S. equity linked instruments beginning in 2017 and a broader range of instruments from 2025.

The Issuer believes that the Section 871(m) Regulations do not apply to the Securities. However, significant aspects of the application of Section 871(m) Regulations to the Securities are uncertain. If the Issuer or any withholding agent determines that withholding under the Section 871(m) Regulations is required with respect to the Securities, neither the Issuer nor any applicable withholding agent will be required to gross up any such amounts withheld.

As described herein, the Issuer's investment policy may include entering into a Hedging Transaction with the Swap Counterparty or any other party specified in the relevant Offering Circular Supplement. To the extent the Hedging Transaction references U.S. equities, the Section 871(m) Regulations may apply and may reduce the return on such Hedging Transaction. Neither the Issuer nor any applicable withholding agent will be required to gross up any amounts withheld in connection with a Hedging Transaction that is subject to the Section 871(m) Regulations, and no additional amounts shall be paid in respect of any such withholding, nor will the Securities be redeemed or cancelled early, as the case may be, as a result of such withholding. The return due on the relevant Securities will be structured to take account of such withholding and accordingly such return may be lower than would have been the case had such withholding not applied.

The rules of the Section 871(m) Regulations require complex calculations and application of these rules to the Securities may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply and there is a risk that these regulations may apply *ex post*. In such circumstances, neither the Issuer nor any applicable withholding agent will be required to gross up any amounts withheld in connection with the Securities subject to Section 871(m), and no additional amounts shall be paid in respect of any such withholding, nor will the Securities be redeemed or cancelled early, as the case may be, as a result of such withholding.

INVESTORS SHOULD CONSULT THEIR TAX ADVISER REGARDING THE POTENTIAL APPLICATION OF SECTION 871(M) REGULATIONS TO THEIR INVESTMENT IN THE SECURITIES.

Common Reporting Standard

The Common Reporting Standard ("**CRS**") was developed by the Organization for Economic Co-operation and Development (the "**OECD**") in order to create a global standard for the automatic exchange of financial account information. It was approved by the OECD Council on 15 July 2014. The CRS calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation implemented the CRS in the European Union and created a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year.

Although the Issuer will attempt to satisfy any obligations imposed on it by the CRS, no assurance can be given that it will be able to satisfy such obligations. Implementation of the CRS may require the Issuer to conduct additional due diligence and report upon accounts held with it by investors who are reportable persons in other participating jurisdictions. The Issuer may require certain additional financial information from investors to comply with its diligence and reporting obligations under the CRS and investors should consult their tax advisers with regard to the potential impact of the CRS to their personal circumstances.

Failure by the Issuer to comply with the obligations under the CRS may result in fines being imposed on the Issuer and in such event the target returns of the Issuer may be materially affected. The scope and application of the obligations under the CRS may be reviewed by the OECD and the information and reporting requirements may change.

By investing in the Securities, investors will be deemed to acknowledge that further information may need to be provided to the Issuer, the Issuer's compliance with the CRS may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Issuer may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including compulsory redemption of the investor concerned and/or closure of the investor's account.

Information required from the Holders of its Securities

The Issuer may require the respective Holders of its Securities to certify information relating to their status for the purposes of both FATCA and CRS, including their jurisdiction of tax residence, and to provide other forms, documentation and information in relation to their status for the purposes of these tax reporting regimes. The

Issuer may be unable to comply with its obligations under FATCA and CRS if the Holders of the Securities do not provide the required certifications and information. Failure to comply with FATCA and CRS could have a negative impact on the Issuer and the Holders of the Securities, including the imposition of certain withholding taxes.

In addition, in certain instances the Issuer may require Holders to furnish a valid IRS Form W-8 (or other appropriate form). Holders who fail to provide valid documentation may be subject to U.S. withholding taxes, and the Issuer will not pay additional amounts for any such withholding.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in the dealer agreement dated on or around the date of this Offering Circular, between Iris and Societe Generale (as Arranger and Dealer) (the "**Dealer Agreement**"), as acceded to pursuant to any Acceptance Deed entered into by a Specified Issuer, the Securities will be offered on a continuous basis by the Issuer to the Permanent Dealers or such other Dealers as may be appointed from time to time in respect of any Series pursuant to the Dealer Agreement. The Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Relevant Dealer. The Dealer Agreement also provides for Securities to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer has agreed to pay the commissions as agreed between it and the relevant Dealer(s) in respect of each issue of Securities on a syndicated basis or otherwise. Such commissions (if any) will be stated in the relevant Offering Circular Supplement.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Securities in certain circumstances prior to payment for such Securities being made to the Issuer.

SELLING RESTRICTIONS

Because of (i) the following selling restrictions; and (ii) the transfer restrictions listed in paragraph 3.3 (*Purchasers of Securities*) below, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of Securities.

1. INTRODUCTION

These are the selling restrictions referred to in Clause 4 (*Offering of Securities*) of the Dealer Agreement dated on or around the date of this Offering Circular relating to the Secured Transaction Programme of Iris SPV plc. These restrictions may be amended in relation to a specific Tranche by agreement between the Issuer and the Relevant Dealer or, if more than one, the Lead Manager on behalf of the Relevant Dealers or in relation to the Programme by agreement between the Issuer and the Arranger. Any such amendment in relation to a specific Tranche shall be set out in the Subscription Agreement, in the case of a Syndicated Issue, or in the Offering Circular Supplement, in the case of a non-Syndicated Issue.

2. GENERAL

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Offering Circular Supplement issued in respect of the issue of Securities to which it relates or in a supplement to the Offering Circular.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Offering Circular or any other offering material or any Offering Circular Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer agrees that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Offering Circular, any other offering material or any Offering Circular Supplement, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility therefore.

3. UNITED STATES OF AMERICA

3.1 General Selling Restrictions

The Securities have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CFTC Rules, and no Issuer has been and no Issuer will be registered as an investment company under the Investment Company Act and the rules and regulations thereunder. The Securities are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Securities may not be offered, sold, pledged or otherwise transferred except in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A "Permitted Transferee" means any person who:

- (a) is not a U.S. Person;
- (b) is not a Risk Retention U.S. Person; and
- (c) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Each Dealer has acknowledged and agreed that it has not offered, sold or delivered and will not offer, sell or deliver any Securities within the United States or to, or for the account or benefit of, any person

other than Permitted Transferees. Terms used in this paragraph have the meanings given to them under the Securities Act.

The Issuer and each Dealer reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell, in the case of Notes, less than the principal amount of Notes or, in the case of Warrants, fewer than the number of Warrants, which may be offered. Distribution of the Offering Circular to any person other than to a Permitted Transferee or to any person within the United States is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

Purchasers of the Securities who will hold a Security or a beneficial interest therein will be subject to the following selling restrictions unless otherwise provided in the relevant Offering Circular Supplement. As a condition to the purchase of the Securities offered hereby, each purchaser will be deemed to have acknowledged, represented and agreed as follows:

- (i) The purchaser has received a copy of the Offering Circular and the applicable Offering Circular Supplement relating to the Securities, has carefully read the Offering Circular and the Offering Circular Supplement and understands the risks relating to its purchase of the Securities. The purchaser has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Securities. The purchaser understands that its investment in the Securities is speculative and involves a high degree of risk, including the possible loss of the purchaser's entire investment, and the purchaser is financially able to bear such loss.
- (ii) The purchaser was, and the person, if any, for whose account or benefit the purchaser is acquiring the Securities was, a Permitted Transferee located outside the United States at the time the buy order for the Securities was originated and continues to be a Permitted Transferee located outside the United States or any person that is not a Permitted Transferee and has not purchased the Securities for the benefit of any person in the United States or entered into any arrangement for the transfer of the Securities to any person in the United States or to any person that is not a Permitted Transferee.
- (iii) The purchaser understands that the Issuer has not been and will not be registered as an investment company under the Investment Company Act, that no person has registered and no person will register as a commodity pool operator of the Issuer under the CEA and the CFTC Rules, that the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, that trading in the Securities has not and will not be approved by the CFTC under the CEA, that the issuance of the Securities was not designed to comply with the U.S. Risk Retention Rules other than the "foreign-related transaction" safe harbor exemption under the U.S. Risk Retention Rules and that the sale of Securities to such purchaser is being made in reliance on Regulation S.
- (iv) The purchaser is aware of, and will comply with, the restrictions on the offer and sale of the Securities described in the Offering Circular and the Offering Circular Supplement (and a legend to the effect set forth in paragraph 3.3 below) and will be deemed to have agreed to give any subsequent purchaser of such Securities notice of any restrictions on the transfer thereof.
- (v) The purchaser understands that unless the Issuer determines otherwise in compliance with applicable law, the Securities will bear a legend to the effect set forth in paragraph 3.3 below and that the Securities may not, at any time, be held by, or on behalf of, persons other than Permitted Transferees.

The purchaser (1) is not a "U.S. person" as defined in the U.S. Risk Retention Rules, or "**Risk Retention U.S. Persons**", (2) is acquiring such Securities or a beneficial interest in such Securities for its own account and not with a view to distribute such Securities, or, in the case of a distributor, will only distribute such Securities to a person which is not a Risk Retention U.S. Person, and (3) is not acquiring such Securities or a beneficial interest in such Securities as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

3.2 U.S. Tax Selling Restrictions

Securities that are treated as bearer debt for U.S. federal tax purposes and constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA Notes**") are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person except in compliance with (i) US Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "**TEFRA D Rules**"), or (ii) US Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "**TEFRA C Rules**").

With respect to TEFRA Notes issued in compliance with the TEFRA D Rules, the Issuer and each Dealer has represented and agreed that:

- (i) except to the extent permitted under the TEFRA D Rules, (a) it has not offered or sold, and during the required restricted period it will not offer or sell such TEFRA Notes to a person who is within the United States or its possessions or to a United States person and (b) it has not delivered and agrees that it will not deliver within the United States or its possessions Global Securities that are TEFRA Notes that will be sold during the restricted period;
- (ii) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such TEFRA Notes are aware that such TEFRA Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the TEFRA D Rules);
- (iii) if it is a United States person, it is acquiring such TEFRA Notes for purposes of resale in connection with their original issuance, and if it retains such TEFRA Notes for its own account, it will do so in accordance with the requirements of the TEFRA D Rules; and

with respect to each affiliate or distributor that acquires such TEFRA Notes from the Issuer or a Dealer for purpose of offering or selling such TEFRA Notes during the restricted period, the Issuer or Dealer either repeats and confirms the representations and agreements contained in paragraphs (i), (ii) and (iii) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer and each Dealer the representations and agreements contained in such paragraphs.

With respect to TEFRA Notes issued in compliance with the TEFRA C Rules, the Issuer and each Dealer has represented and agreed that:

- (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such TEFRA Notes within the United States or its possessions in connection with their original issuance; and
- (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if it is within the United States or its possessions or otherwise involve its US office, if any, in the offer or sale of such TEFRA Notes.

Terms used in this section 3.2 shall have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") and the US Treasury Regulations promulgated thereunder, including the TEFRA C Rules and the TEFRA D Rules.

The Hiring Incentives to Restore Employment Act of 2010 repealed the TEFRA C Rules and TEFRA D Rules for TEFRA Notes issued after 18 March 2012. However, in Notice 2012-20, the US Department of Treasury and the US Internal Revenue Service indicated that they intend to provide in U.S. Treasury Regulations that rules identical to the TEFRA C Rules and the TEFRA D Rules will apply to non-US issuers of TEFRA Notes for purposes of establishing an exemption from the excise tax imposed by Section 4701 of the Code. (The amount of the excise tax is one per cent. of the principal amount of the obligation, multiplied by the number of calendar years until the obligation reaches maturity.)

Consequently, TEFRA Notes issued in accordance with the TEFRA C Rules or TEFRA D Rules should continue to be treated as "foreign targeted obligations" that are exempt from the excise tax.

3.3 Purchasers of Securities

Subject to any additional requirements or exceptions set forth in the Offering Circular Supplement, each purchaser of Securities will make or be deemed to have represented and agreed as follows:

- (a) The purchaser is a Permitted Transferee.
- (b) The purchaser understands that the Securities may not, at any time, be held by, or on behalf of, persons other than Permitted Transferees.
- (c) The Securities will bear a legend substantially to the following effect:
 - (i) if the applicable definition of U.S. Person is Regulation S U.S. Person:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, IN AN "OFFSHORE TRANSACTION" (AS DEFINED UNDER THE SECURITIES ACT ("**REGULATION S**")) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" MEANING A U.S. PERSON AS DEFINED IN REGULATION S ("**REGULATION S U.S. PERSON**"), (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER ("**CFTC RULES**") OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) AND (C) A "U.S. PERSON" FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED ("**RISK RETENTION U.S. PERSON**") (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, "**PERMITTED TRANSFEREES**") AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE SECURITIES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING

WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS SECURITY TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY SECURITY THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED SECURITIES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED SECURITIES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF SECURITIES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL SECURITIES, OR WHOSE SECURITIES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE SECURITIES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS SECURITY OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (ii) if the applicable definition of U.S. Person is either Regulation S U.S. Person or IRS U.S. Person:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY ONLY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, IN AN "OFFSHORE TRANSACTION" (AS DEFINED UNDER THE SECURITIES ACT ("**REGULATION S**")) TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS NOT (A) A "U.S. PERSON" AS DEFINED IN REGULATION S ("**REGULATION S U.S. PERSON**") OR AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE OF 1986 ("**IRS U.S. PERSON**"), (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE

PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER ("**CFTC RULES**") OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) AND (C) A "U.S. PERSON" FOR PURPOSES OF THE FINAL RULES IMPLEMENTING THE CREDIT RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED ("**RISK RETENTION U.S. PERSON**") (SUCH A PERSON OR ACCOUNT AS DESCRIBED HEREIN, "**PERMITTED TRANSFEREES**") AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. NO SECURITIES ISSUED UNDER THIS OFFERING CIRCULAR AND NO INTEREST IN THEM MAY BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF A SECURITY ISSUED UNDER THIS OFFERING CIRCULAR OR ANY INTEREST IN SUCH SECURITY ("**COVERED SECURITY**"), EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER SUCH COVERED SECURITY HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN A COVERED SECURITY AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM SUCH INTEREST IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN A COVERED SECURITY TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY SECURITY THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED COVERED SECURITIES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED COVERED SECURITIES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF COVERED SECURITIES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL COVERED SECURITIES, OR WHOSE COVERED SECURITIES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE COVERED SECURITIES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF A COVERED SECURITY OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE COVERED SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

ANY COVERED SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH COVERED SECURITY SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF SUCH COVERED SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF A COVERED SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE SUCH COVERED SECURITY, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER THEREOF AND ALL FUTURE HOLDERS OF SUCH COVERED SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (d) The purchaser acknowledges that the Issuer, the Arranger, the Trustee, the Registrar, the Warrant Authentication Agent, the Issuing and Paying Agent, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements, and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by its purchase of Securities are no longer accurate, it shall promptly notify the Issuer and the initial purchaser. If it is acquiring the Securities as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each account.
- (e) The purchaser understands that the Issuer may receive a list of participant holding positions in its Securities from one or more book-entry depositories.
- (f) The purchaser acknowledges that (a) it is not entitled to rely on the Arranger, the Dealers, the Trustee or any of their affiliates or any person acting on their behalf for any purpose, including without limitation the provision of legal, financial, economic or investment advice, or the performance of any verification or due diligence investigation, with respect to its purchase of the Securities, and none of such persons has made any representation to the purchaser, express or implied, with respect thereto; (b) except for the Offering Circular and Offering Circular Supplement, the purchaser has not been furnished with any information concerning the Securities or the Issuer by the Issuer, the Arranger, the Dealers, the Trustee or any person acting on their behalf in connection with its decision to purchase the Securities; (c) the purchaser has conducted its own investigation with respect to the Securities and the Issuer and has relied on that investigation in making its decision to purchase the Securities; and (d) the purchaser has received all information that it believes is necessary or appropriate in connection with its decision to purchase the Securities.

4. **EUROPEAN ECONOMIC AREA AND UNITED KINGDOM**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Offering Circular as completed by the Offering Circular Supplement in relation thereto to any retail investor in the European Economic Area or the United Kingdom.

For the purposes of this provision, the expression retail investor means a person who is one (or more) of (a) the following in relation to the European Economic Area:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

- (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Regulation 2017/1129/EU (as amended, the "**Prospectus Regulation**"); or

(b) the following in relation to the United Kingdom:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

In relation to each Member State of the EEA and the United Kingdom (each, a "**Relevant State**"), 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 Offering Circular Supplement in relation thereto to the public in that Relevant State except that it may make an offer of Securities to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation or the UK Prospectus Regulation (as applicable);
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation or the UK Prospectus Regulation (as applicable)), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (c) at any time an offer of securities whose denomination per unit amounts to at least EUR 100,000;
- (d) at any time an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer; or
- (e) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation or section 86 of the FSMA (as applicable),

provided that no such offer of Securities referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or Article 3 of the Prospectus Regulation or the UK Prospectus Regulation (as applicable), or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation (as applicable).

For the purposes of the preceding paragraphs, the expression "an offer of Securities" in relation to any Securities in any Relevant 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, the expression "Prospectus Regulation" means Regulation 2017/1129/EU (and amendments thereto) and the expression "UK Prospectus Regulation" means Regulation 2017/1129/EU (and amendments thereto) as it forms part of domestic law by virtue of the EUWA.

5. UNITED KINGDOM

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

5.1 **General compliance**

It has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 ("**FSMA**") with respect to anything done by it in relation to such Securities in, from or otherwise involving the United Kingdom.

5.2 **Investment advertisement**

It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

6. **IRELAND**

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (i) Regulation (EU) 2017/2019 (the "**Prospectus Regulation**") Commission Delegated Regulation (EU) 2019/980 (the "**PR Regulation**"), Commission Regulation (EU) 2019/979 (the "**RTS Regulation**") and any rules issued by the Central Bank pursuant to Section 1363 of the Companies Act;
- (ii) the Companies Act;
- (iii) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
- (iv) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and/or in force pursuant to Section 1370 of the Companies Act, and will assist the Issuer in complying with its obligations thereunder;
- (v) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, "**PRIIPs**"); and
- (vi) the Central Bank Acts 1942 to 2023 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

7. **SWITZERLAND**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required or deemed to agree, that it will comply with any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Securities, or the distribution of any marketing or offering material in respect of the Securities, in Switzerland.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other purchaser will be required or deemed 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 the Offering Circular as completed by the applicable Offering Circular Supplement in relation thereto to the public in Switzerland.

The Securities may not be admitted to trading on a trading venue in Switzerland.

Neither this document, nor any other offering or marketing material relating to the Securities constitutes a prospectus or similar communication pursuant to the Swiss Financial Services Act, as amended ("**FinSA**") nor the final terms with respect to the Securities and has not been reviewed or approved by or filed with a review body pursuant to article 52 of the FinSA.

Neither this document or the applicable Offering Circular Supplement nor any other marketing or offering material relating to the Securities may be made publicly available in Switzerland.

8. **PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**

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

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

FORM OF NOTES [OFFERING CIRCULAR SUPPLEMENT]/[SUPPLEMENTAL LISTING PARTICULARS]¹

Set out below is the form of [Offering Circular Supplement]/[Supplemental Listing Particulars] which will be completed for each Tranche of Notes issued under the Programme. In case of Notes to be admitted to trading on the regulated market (for the purposes of the Markets in Financial Instruments Directive) of Euronext Dublin and/or any other stock exchange a Drawdown Prospectus will be required.

[OFFERING CIRCULAR SUPPLEMENT]/[SUPPLEMENTAL LISTING PARTICULARS]

[IRIS SPV PLC] [SPECIFIED ISSUER]

Series [●]

[Currency and amount] [Description of the Notes]

issued pursuant to the

Secured Transaction Programme

Issue Price: [●] per cent.

[Publicity Name(s) of Dealer(s)]

The date of [this Offering Circular Supplement]/[these Supplemental Listing Particulars] is [●].

[This Offering Circular Supplement]/[These Supplemental Listing Particulars] under which the Notes described herein (the "Notes") are issued constitute listing particulars ("**Listing Particulars**") for the purposes of the application for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin and should be read in conjunction with and, incorporates by reference the contents of, the Offering Circular dated 21 July 2023 (the "**Offering Circular**") issued in relation to the Secured Transaction Programme of Iris SPV plc. To the extent that the Offering Circular is inconsistent with these Supplemental Listing Particulars, these Supplemental Listing Particulars shall prevail. Terms defined in the Offering Circular shall, unless the context otherwise requires, bear the same meanings in these Supplemental Listing Particulars.

[This Offering Circular Supplement is]/[These Supplemental Listing Particulars are] not a prospectus prepared in compliance with the Prospectus Regulation and has not been approved by a competent authority for the purposes of the Prospectus Regulation (where "**Prospectus Regulation**" means Regulation 2017/1129/EU (as amended)).

[This Offering Circular Supplement does]/ [These Supplemental Listing Particulars do] not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this document as Listing Particulars. Application has been made for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (the "**Markets in Financial Instruments Directive**" or "**MiFID II**").

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or trading on the Global Exchange Market of Euronext Dublin.] *

¹ Where Notes are to be admitted to trading on the Global Exchange Market of Euronext Dublin, "Offering Circular" should be taken to mean "Base Listing Particulars" and "Offering Circular Supplement" should be taken to mean "Supplemental Listing Particulars".

[A copy of this Offering Circular Supplement will be filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended).]

[Except as disclosed in this document, there/There] has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since [the date of its incorporation on [●]/date of last published accounts].**

[These statements have been filed with Euronext Dublin and are incorporated by reference herein. Copies of these statements will be available for inspection in physical and electronic format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer for so long as the Notes are outstanding. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since its incorporation on [●] a significant effect on its financial position or its profitability.]

[[Subject as set out below, the] [The] Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.]

The information contained herein relating to the issuer of the Collateral Securities and each other Obligor (as defined in the Conditions) has been accurately extracted from publicly available information the sources of which, as the case may be, are stated herein. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information. So far as the Issuer is aware and/or able to ascertain from such publicly available information, no facts have been omitted which could render the reproduced information misleading. The Issuer has not been responsible for, nor has it undertaken, any investigation or verification of statements, including statements as to foreign law, contained in such information.]*

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities law of any state or political sub-division of the United States, and trading in the Securities has not been approved by the Commodities Futures Trading Commission (the "**CFTC**") under the United States Commodities Exchange Act, as amended (the "**CEA**"). No person has registered and no person will register as a commodity pool operator of the Issuer under the United States Commodity Exchange Act of 1936, as amended (the "**CEA**") and the rules thereunder (the "**CFTC Rules**") of the Commodity Futures Trading Commission (the "**CFTC**"), and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the "**Investment Company Act**"). The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**").

In addition, the Notes may not be sold to, or for the account or benefit of, U.S. persons as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**") except to the extent permitted under the "foreign-related transaction" safe harbor exemption from the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, there are substantial differences between the two definitions and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred except in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; (b) is not a Risk Retention U.S. Person; and (c) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person) (such a person or account, "**Permitted Transferee**"). The Notes described herein are available only to Permitted Transferees.

Interests in the Notes will be subject to certain restrictions on transfer and each purchaser of the Notes in making its purchase is deemed to have made certain acknowledgements, representations and agreements, as set out in [paragraph 43 (*Additional Selling Restrictions*) of the Offering Circular Supplement below and in] the Section headed "Subscription and Sale" of the Offering Circular.

[This document does neither constitute a prospectus or similar communication pursuant to the Swiss Financial Services Act, as amended ("FinSA") nor the final terms with respect to the Notes and has not been reviewed or approved by or filed with a review body pursuant to article 52 of the FinSA.

The Notes described in [this Offering Circular Supplement]/[these Supplemental Listing Particulars] do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Notes are not subject to authorisation and supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.]***

In [this Offering Circular Supplement/these Supplemental Listing Particulars] unless otherwise specified or the context otherwise requires, references to "euro", "EUR" and "€" are references to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the treaty on the European Union, references to "£" or "GBP" are to the lawful currency of the United Kingdom and references to "U.S.\$", "USD" and "\$" are references to the lawful currency of the United States of America.

The language of [this Offering Circular Supplement/these Supplemental Listing Particulars] is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

[Signed:

By: [●]]

[In connection with this issue, [name of Stabilising Manager] (the "**Stabilising Manager**") or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake such stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant issue of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant issue of Notes and 60 days after the allotment of the relevant issue of Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]***

Copies of [this Offering Circular Supplement/these Supplemental Listing Particulars] will be available at the specified office set out below of the Issuer and the Issuing and Paying Agent (as defined herein).

Notes:

- * Include if Notes listed on the Global Exchange Market
- ** If any such change is disclosed in the Offering Circular Supplement, it will require approval by the Stock Exchange. Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular rather than in an Offering Circular Supplement.
- *** Include if Notes are offered in Switzerland.
- **** Delete if there is no Stabilising Manager.

[next page]

TABLE OF CONTENTS

[to be inserted]

[next page]

RISK FACTORS

[Insert risk factors that are material to the Notes admitted to trading in order to assess the market risk associated with the Notes]

[next page]

[OFFERING CIRCULAR SUPPLEMENT/SUPPLEMENTAL LISTING PARTICULARS]

[IMPORTANT – BENCHMARK REGULATION – The Notes offered on the basis of [this Offering Circular Supplement/these Supplemental Listing Particulars] may be linked to benchmarks within the meaning of (i) the Benchmark Regulation (Regulation (EU) 2016/1011) (as amended, the "**EU Benchmark Regulation**" or "**EU BMR**") or (ii) Regulation (EU) 2016/1011 forming part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK Benchmark Regulation**" or "**UK BMR**"). In such case, the Issuer is subject to certain requirements as regards the use of these benchmarks and to related information obligations [in relation to this Offering Circular Supplement/these Supplemental Listing Particulars]. These obligations include, amongst other things, obligations regarding the specification as to whether a benchmark administrator of the relevant benchmark is registered in accordance with the EU BMR or the UK BMR, as applicable.]

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

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

[IMPORTANT – MiFID II PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

[IMPORTANT – UK MiFIR PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*].

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

["The provisions of the [Equity (Share and Depositary Receipt)/[ETF]/[Index]/[SGI Index] Sub-Annex]/[Fund]/[Credit]/[Commodities]/[Inflation]/[Foreign Exchange Rate]/[Reference Rate]/[Dividend] Technical Annex apply to these Notes and should be read together with [this Offering Circular Supplement/these Supplemental Listing Particulars]. In the event of any inconsistency between the [Equity]/[Fund]/[Commodities]/[Inflation]/[Foreign Exchange Rate]/[Reference Rate] / [Dividend] Technical Annex [(including the relevant Sub-Annex)]² and [this Offering Circular Supplement/these Supplemental Listing Particulars], [this Offering Circular Supplement/these Supplemental Listing Particulars] shall prevail."³

The terms of the Notes and additional provisions relating to their issue are as follows:

- | | | |
|----|---|---|
| 1. | Issuer: | [Iris SPV plc] [Other Specified Issuer] |
| 2. | Legal Entity Identifiers: | [635400CHNYVZ28WPUJ44]
[●] |
| 3. | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.) | |
| 4. | Specified Currency or Currencies: | [●] |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 6. | (i) Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] |
| | [(ii) Net proceeds: | [●] (Required only for listed issues)] |
| 7. | Specified Denominations: | [●] ⁴

[[●] (the " Minimum Specified Denomination ") and integral multiples of [●] in excess thereof up to and including [insert maximum denomination]. No Notes in definitive form will be issued with a |

² Delete if the Equity Technical Annex does not apply.

³ Delete if none of the Equity Technical Annex, the Fund Technical Annex, the Commodities Technical Annex, the Inflation Technical Annex, the Foreign Exchange Rate Technical Annex the Reference Rate Technical Annex or the Dividend Technical Annex is applicable to the Notes.

⁴ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

denomination above [insert maximum denomination].

So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradable only in the Minimum Specified Denomination and higher integral multiples of [●], notwithstanding that no definitive notes will be issued with a denomination above [insert maximum denomination].]

8. (i) Issue Date: [●]
[(ii) Interest Commencement Date (if [●])
different from the Issue Date):

9. Maturity Date: *[specify date or (for Floating Rate Notes only) Interest Payment Date falling in the relevant month and year]*

[In respect of Fund Linked Notes: [Insert the date], subject to postponement upon the occurrence of a Maturity Disruption Event, as provided in the Fund Technical Annex.]

[In respect of Credit Linked Notes: [Insert the scheduled maturity date] (such date being the Scheduled Maturity Date), subject to the provisions of the Credit Technical Annex.]

10. Type of Structured Notes: [Equity Linked Notes ([Share and Depository Receipt] / [ETF] / [Index] / [SGI Index] Sub-Annex) / [Fund Linked Notes] / [Credit Linked Notes] / [Commodity Linked Notes] / [Inflation Linked Notes] / [Foreign Exchange Rate Linked Notes] / [Reference Rate Linked Notes] / [Dividend Linked Notes] / [other] (*specify*)

[The provisions of the following Technical Annex shall apply: [Equity ([Share and Depository Receipt] / [ETF] / [Index] / [SGI Index] Sub-Annex) / [Fund] / [Credit] / [Commodities] / [Inflation] / [Foreign Exchange Rate] / [Reference Rate] / [Dividend] Technical Annex]

[Specify if Holding Limit Event is not applicable]

[if Share Linked Notes and ESG Downgrading Event is applicable:

Share	ESG Rating Agency	ESG Metric Name	Minimum ESG Metric Level	ESG Criteria
X				A & C
Y				

ESG Downgrading Event is applicable:

ESG Determination Agent: [*Specify the relevant ESG Determination Agent*]

11. Underlying(s): [Share] / [ADR] / [GDR] / [Index] / [SGI Index] / [Fund] / [ETF] / [Reference Entity(ies)] / [Commodity] / [Commodity Index] / [Inflation Index] / [Reference Rate] / [Foreign Exchange Rate] / [Dividend]
- [*In case of SGI Linked Notes, if Advised SGI Index is applicable, need to specify.*]
12. Interest: [Not Applicable]/[Applicable: See section "PROVISIONS RELATING TO INTEREST (IF ANY) APPLICABLE" below]
13. Redemption/Payment Basis: [Redemption at par]
- [Partly Paid]
- [Instalment]
- [[Credit] Linked. Redemption at Final Redemption Amount on the Scheduled Maturity Date, subject as otherwise provided in this Offering Circular Supplement and to the provisions of Part 2 of the Credit Technical Annex.]
- [See section "PROVISIONS RELATING TO REDEMPTION" below]
14. [Put/Call Options: [Put]
- [Call]
- [(further particulars specified below)]
15. Status of the Notes: Secured and limited recourse obligations
16. (i) Listing: [Global Exchange Market of Euronext Dublin/Other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
- (iii) Estimate of total expenses related to admission to trading: [●]
17. Method of distribution: [Syndicated/Non-syndicated]
18. Rating: [Yes/No]
- [The Notes to be issued have been rated:
- [S&P: []]

[Moody's: []]

[Fitch: []]

[[Other]: []]

[and endorsed by *[insert details]* *[Insert this wording where one or more credit ratings has been endorsed by an EU registered credit rating agency for the purposes of Article 4(3) of the CRA Regulation*

]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, the rating.)

(Insert one or more of the following options, as applicable:)

[[Insert credit rating agency/ies] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011, although the result of such application has not yet been determined.]

[[Insert credit rating agency/ies] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

[[Insert credit rating agency/ies] [is]/[are] not established in the European Union and [has]/[have] not applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19. Fixed Rate Note Provisions

[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph 19)*

[In respect of Credit Linked Notes: Applicable as per Condition 6(b) of the General Terms and Conditions subject to the provisions of the paragraph 32 "[Credit] Linked Notes Provisions" and the Credit Technical Annex.]

(i) Rate[(s)] of Interest:

[●] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]

(ii) Specified Period(s) / Interest Payment [●] in each year
Date(s):

[In respect of Credit Linked Notes: [[Insert the day and the month] in each year from and including [Insert the date] to and including the Scheduled Maturity Date]

[NB: In the case of long or short coupons, insert the relevant Specified Period(s)]

(iii) Fixed Coupon Amount [(s)]: [●] per cent. per Specified Denomination

[In respect of Credit Linked Notes, if "Observed Interest" is "Not Applicable" in paragraph 32 "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes:

Rate of Interest x [Nominal Amount] [If "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in paragraph [32] "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]

[In respect of Credit Linked Notes, if "Observed Interest" is "Not Applicable" in paragraph [32] "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes:

Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in paragraph [32] "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]

[In respect of Credit Linked Notes, if "Observed Interest" is "Applicable" in paragraph [32] "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes:

The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: Rate of Interest x [Nominal Amount] [If "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in paragraph 32 "Credit Linked Notes Provisions" Specified Denomination] [x Day Count Fraction]]

[In respect of Credit Linked Notes, if "Observed Interest" is "Applicable" in the paragraph "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in paragraph 32 "Credit Linked Notes Provisions" Specified Denomination] [x Day Count Fraction]]

(iv) Broken Amount: *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate]*

(v) Day Count Fraction (Condition 6(a) [●]
(Definitions)):

(Day count fraction should be Actual/Actual-ICMA for all fixed rate issues other than those denominated in U.S. dollars, unless the client requests otherwise)

(vi) Business Day Convention: *[In respect of Unadjusted Fixed Rate Notes: Not Applicable]*

[In respect of Adjusted Fixed Rate Notes, insert one of the following business day convention: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]]

[Or: [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [(adjusted/unadjusted)]

(vii) Determination Date(s): *[Not Applicable] [[Insert the determination date(s)] [in each year]]*

[NB: Insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]

[NB: In the case of regular Interest Payment Dates which are not of equal duration, indicate each of the applicable Determination Date]

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: *[Not Applicable/give details]*

20. **Floating Rate Note Provisions** *[Applicable/Not Applicable]*

[In respect of Credit Linked Notes: Applicable as per Condition 6(c) of the General Terms and Conditions, subject to the provisions of the paragraph 32 "[Credit] Linked Notes Provisions" and the Credit Technical Annex.]

(If not applicable, delete the remaining subparagraphs of this paragraph 20. Also consider whether EURO BBA LIBOR or EURIBOR is the appropriate reference rate for Notes denominated in euro)

(i) Floating Coupon Amount: *[Unless previously redeemed, on [each] [the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]*

[Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant

percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage][)]][x Day Count Fraction]]

[In respect of Credit Linked Notes, if "Observed Interest" is "Not Applicable" in paragraph 32 "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes: [Nominal Amount] [If "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in paragraph 32 "Credit Linked Notes Provisions" [Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage][)]][x Day Count Fraction]]

[In respect of Credit Linked Notes, if "Observed Interest" is "Not Applicable" in paragraph 32 "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes:

[Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in paragraph 32 "Credit Linked Notes Provisions": [Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage][)]][x Day Count Fraction]]

[In respect of Credit Linked Notes, if "Observed Interest" is "Applicable" in paragraph 32 "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: [Nominal Amount] [If "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in paragraph 32 "Credit Linked Notes Provisions": [Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage][)]][x Day Count Fraction]]

[In respect of Credit Linked Notes, if "Observed Interest" is "Applicable" in paragraph [32] "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes:

The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: [Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is "Guaranteed Coupon" in paragraph [32] "Credit Linked Notes Provisions" [Specified Denomination x [Max((insert the

relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage][)]][x Day Count Fraction]]

[Or the following formula, which may be adapted in respect of Credit Linked Notes:

[Specified Denomination x [Max((Floor(i));] [Min((Cap(i);] [Reference Rate] [x Leverage Factor(i)] [+/- Spread(i)])]][x Day Count Fraction]

Where:

[Cap(i)] [Floor(i)] [Leverage Factor(i)] [Spread(i)] means *[insert the relevant percentage]* on the *[insert the relevant Interest Period]*

- (ii) Specified Period(s)/Specified Interest Payment Dates: [●]*[In respect of Credit Linked Notes: [Insert the day and the month] in each year from and including [Insert the date] to and including the Scheduled Maturity Date.]*
- (iii) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/ Other (*give details*)]
- (iv) Additional Business Centre(s) (Condition 28(a) (*Definitions*)): [Not Applicable] *[Insert the business centre(s)]*
- (v) Method of determination of the Rate of Interest and Interest Amount: [ISDA Determination] [Standard Screen Rate Determination] [Compounded RFR Screen Rate Determination] [Averaged RFR Screen Rate Determination]][RFR Compounding Method - [Compounding with Lookback] [Compounding with Observation Shift] [Compounding with Lockout][OIS Compounding]] [RFR Averaging Method - [Averaging with Lookback][Averaging with Observation Shift] [Averaging with Lockout][Overnight Averaging]]

[If ISDA Determination is applicable as per Condition 6(c)(iv)(A) of the General Terms and Conditions:

Floating Rate Option: *[Insert the floating rate option] [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 6(c)(iv)(A)), insert the relevant interest period(s) and the relevant two rates used for such determination]*

Designated Maturity: *[Insert the designated maturity]*

Reset Date: *[Insert the reset date]*

[If Standard Screen Rate Determination is applicable as per Condition 6(c)(iv)(B) of the General Terms and Conditions:

Reference Rate: *[Insert the reference rate] [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 6(c)(iv)(B)), insert the relevant interest period(s) and the relevant two rates used for such determination]*

Interest Determination Date(s): *[Insert the interest determination date(s)]*

Specified Time: *[Insert the specified time]*

Relevant Screen Page: *[Insert the relevant screen page]*

[If Compounded RFR Screen Rate Determination or Averaged RFR Screen Rate Determination is applicable as per Condition 6(c)(iv)(C) of the General Terms and Conditions:

Reference Rate: *[Insert the reference rate]*

Underlying Benchmark: *[Insert the underlying benchmark]*

Interest Determination Date: *[Insert the date(s)]*

Specified Time: *[Insert the specified time]*

Relevant Screen Page: *[Insert the relevant screen page]*

Tenor: *[specify]*

[RFR Compounding Method] [RFR Averaging Method]: *[Compounding with Lookback] [Compounding with Observation Shift] [Compounding with Lockout] [OIS Compounding]*

[Averaging with Lookback] [Averaging with Observation Shift] [Averaging with Lockout] [Overnight Averaging]

[[If RFR Compounding Method - [Compounding with Lookback] [Compounding with Observation Shift] [Compounding with Lockout][OIS Compounding] or if RFR Averaging Method - [Averaging with Lookback][Averaging with Observation Shift] [Averaging with Lockout][Overnight Averaging] applies as per Condition 6(c)(iv)(D) of the General Terms and Conditions]:

Underlying Benchmark: *[specify]*

Interest Determination Date: *[specify]*

Specified Time: *[specify]*

Relevant Screen Page: *[specify]*

Daily Capped Rate: *[Applicable] [Not Applicable]*

[if applicable:

Daily Capped Rate: *[specify the Daily Capped Rate]*

Daily Floored Rate: *[Applicable] [Not Applicable]*

[if applicable:

Daily Floored Rate: [specify the Daily Floored Rate]]

[if Compounding with Lookback or Averaging with Lookback applies]:

[Lookback "r":] [specify if different from 5]]

[if Compounding with Observation Shift or Averaging with Observation Shift applies]:

[Observation Period Shift Additional Business Day:] [specify financial center(s) or if none specified it shall be deemed that no Observation Period Shift Additional Business Day applies]

[Observation Shift:] [specify if different from 5]]

Set-In-Advance Observation: [Applicable] [Not Applicable]

[if applicable:

First Set-In-Advance Observation Period: [From and including [] to but excluding []] (Both dates must be an Observation Period Shift Business Day)]

[if Compounding with Lockout or Averaging with Lockout applies]:

[Lockout Period Business Day:] [Specify financial centre] [Applicable Business Day]

["t":] [specify if different from 5]]

(vi) Margin(s)/Spread(s): [Not Applicable] [[Insert the percentage]% [Plus (+)] [Minus (-)] [Insert the percentage]% per annum] [If any, see formula in paragraph 20(i) "Floating Coupon Amount" above]

(vii) Leverage Factor: [Not Applicable] [Insert Leverage Factor] [If any, see formula in paragraph 20(i) "Floating Coupon Amount:" above]

(viii) Minimum Rate of Interest: [Not Applicable] [Insert the percentage] [If any, see formula in paragraph 20(i) "Floating Coupon Amount:" above]

(ix) Maximum Rate of Interest: [Not Applicable] [Insert the percentage] [If any, see formula in paragraph 20(i) "Floating Coupon Amount:" above]

(x) Day Count Fraction (Condition 6(a) (Definitions)): [Not Applicable] [Actual/Actual (ICMA)] [30/360 convention] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360 convention] [Bond Basis] [30E/360 (ISDA)]

(xi) Rate Multiplier: [Not Applicable] [Insert the rate multiplier]

[If Not Applicable, delete the remaining subparagraphs]:

Benchmark Rate: [●] [Reference Rate EURIBOR] [Reference Rate EUR-CMS] [Reference Rate SOFR-CMS] [Reference Rate SHIBOR]

[NB: Benchmark for the purposes of Condition 6(i) of the General Terms and Conditions]

Floating Rate Option: [Insert the floating rate option]

Designated Maturity: [insert the designated maturity]

Upper Limit: [insert the upper limit]

Lower Limit: [insert the lower limit]

21. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 21)

(i) Amortisation Yield (Condition 7(b) [●] per cent. per annum
(Early Redemption)):

(ii) Day Count Fraction (Condition 6(a) [●]
(Definitions)):

(iii) Any other formula/basis of determining [●]
amount payable:

22. **Structured Note Interest Provisions** [Applicable/Not Applicable]

[In respect of Credit Linked Notes: Applicable as per Condition 6 of the General Terms and Conditions, subject to the provisions of paragraph 32 "Credit Linked Notes Provisions" and the Credit Technical Annex.]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Formula: [Give or annex details]

(ii) Calculation Agent responsible for [●]
calculating the interest due:

(iii) Provisions for determining Structured [●] (Need to include a description of market
Interest Amount where calculation by disruption or settlement disruption events and
reference to Formula is impossible or adjustment provisions.)
impracticable:

(iv) Specified Period(s)/Specified Interest [●]
Payment Dates:

- (v) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/ other (*give details*)]
- (vi) Additional Business Centre(s) [●]
(Condition 28(a) (*Definitions*)):
- (vii) Day Count Fraction (Condition 6(a) [●]
(*Definitions*)):
- (viii) Other terms [*Please specify*]
23. **Dual Currency Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph 23)*
- (i) Rate of Exchange/Method of calculating Rate of Exchange: [*Give or annex details*]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●] (*Need to include a description of market disruption or settlement disruption events and adjustment provisions.*)
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- (v) Day Count Fraction (Condition 6(a) [●]
(*Definitions*)):

PROVISIONS RELATING TO THE TRANSACTION SECURITY

24. Mortgaged Property

- (i) Collateral Securities [*Give brief description of assets being secured: (N.B. If Notes are to be listed and the Collateral Securities are also listed, state type, pool size, legal jurisdiction, amount of Collateral Securities, method and date of origination and of acquisition by Issuer, name and address of originator, country of incorporation, nature of business, exchange on which Collateral Securities are listed, maturity, any guarantor).*
- (N.B. If Notes are to be listed and the Collateral Securities are not listed or guaranteed by a listed entity, attach full terms and conditions of Collateral Securities to Offering Circular Supplement; additional information may also be required and the stock exchange should be consulted at an early stage.)*]
- (ii) Collateral Security (order of priorities): The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Transaction

Security constituted by the Trust Deed in the following order of priorities:

[Beneficiary Claim/Counterparty Claim/Custodian Claim/Issuing and Paying Agent Claim/Holder Claim/Swap Counterparty Claim/*Pari Passu* Ranking/Other]

- (iii) Contract (if applicable): *[Give date, termination date and nature of agreement and any other relevant details]*
- (iv) Beneficiary (ies): *[Give name and address(es) of institutions]*
- (v) Collateral Securities Agreement: *[Give date, termination date and nature of agreement and any other relevant details]*
- (vi) Counterparties: *[Give name and address of institution]*
- (vii) Deposit Agreement: *[Give date and nature of agreement and any other relevant details]*
- (viii) Deposit Bank(s): *[Give name and address of institution(s)]*
- (ix) Other Agreement: *[Give date and nature of agreement and any other relevant details]*
- (x) Other Party(ies): *[Give name and address of institution(s)]*
- (xi) Other Security Agreement *[Give details of security document other than the Trust Deed]*
- (xii) Swap (if applicable):

[Under an ISDA Master Agreement dated [●] and a confirmation thereto with an effective date of the Issue Date including any applicable guarantee, made between the Issuer and the Swap Counterparty, the Issuer will pay to the Swap Counterparty [[an amount equal to the net subscription moneys for the Notes payable to the Issuer] and sums equal to [interest and principal payable] in respect of the Collateral Securities and the Swap Counterparty will pay to the Issuer [an amount equal to the net sum payable by the Issuer for the purchase of the Collateral Securities and sums equal to the interest payable to the Noteholders under the Notes and the Final Redemption Amount] [set out other/additional payment provisions]. Except as stated below, the Swap will terminate on the Maturity Date.]

[The Swap may be terminated early, (either in whole or, in certain circumstances, in part only) among other circumstances:

- (i) on the due date for payment of the Notes if at any time any of the Notes becomes repayable in accordance with the Conditions prior to the Maturity Date/on the date on which a date is set for redemption of the Notes if a date is set for

redemption in accordance with the Conditions prior to the Maturity Date;

- (ii) at the option of one party, if there is a failure by the other party to pay any amounts due under the Swap;
- (iii) if (subject as provided in the Swap) withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap or it becomes illegal for either party to perform its obligations under the Swap (see "*Transfer to avoid Termination Event*" below);
- (iv) upon the occurrence of certain other events with respect to either party to the Swap, including insolvency.]

Consequences of Early Termination

Upon any such early termination of the Swap, the Issuer or the Swap Counterparty may (subject as set out below and provided, in the case of certain tax events, that the Issuer may first be obliged to use all reasonable endeavours to transfer its obligations) be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination). In circumstances where some or all of the Notes are required by a Noteholder to be redeemed by the Issuer pursuant to Condition 7(f) (*Redemption at the option of Noteholders and Exercise of Noteholders' Option*), no termination payment will be due by either party to the other in respect of the termination, in whole or in part, as the case may be, of the Swap.

Such termination payment will [(other than [*describe any circumstances where termination payments not calculated in accordance with ISDA or where a termination payment is not payable (e.g. in the case of Notes, on exercise of the put option pursuant to Condition 7(f) (Redemption at the option of Noteholders and Exercise of Noteholders' Option) as to which, see wording in square brackets at end of previous paragraph*])] be based on the replacement cost or gain for a swap transaction that would have the effect of preserving for the party making the determination the economic equivalent of the Swap. In all cases of early termination occurring other than by reason of a default by the Swap Counterparty (in which case the determination will be made by the Issuer) or illegality (in which case the party which is not the Affected Party (as defined in the Swap) will make the determination (or, if there are two Affected Parties, each party will make a determination which will be averaged)), the termination payment

will be determined by the Swap Counterparty on the basis of quotations received from at least three market-makers (failing which, by the Swap Counterparty or the Issuer, as aforesaid, based upon Loss (as defined in the Swap)).

Regardless of which party makes the determination of the termination payment (if any), there is no assurance that the proceeds from the sale of the Collateral Securities plus or minus, as the case may be, such termination payment will be sufficient to repay the principal amount due to be paid in respect of the Notes and any other amounts in respect thereof that are due.]

[Insert summary of further termination provisions]

(xiii) Swap Counterparty(ies): *[Give name(s) and address(es) of institutions]*

(xiv) Swap Guarantor (if applicable): *[Give name and address of institution]*

(xv) Details of Credit Support Document (if applicable): *[Give details and/or date and nature of agreement and any other relevant items]*

(xvi) Credit Support Provider: *[Give name(s) and address(es) of institutions]*

25. **Realisation of Transaction Security:** [Holder Request/Extraordinary Resolution Direction/Creditor Direction]

PROVISIONS RELATING TO REDEMPTION

26. **Redemption at the Option of the Issuer** [Applicable/Not Applicable]

[If applicable in respect of Credit Linked Notes: Subject to the provision of notice in accordance with subparagraph 26(vi), the Issuer may redeem the Notes in whole, but not in part, on [specify the date(s) or the type of date(s)] [from but excluding the Issue Date to but excluding the Scheduled Maturity Date].]

(If not applicable, delete the remaining subparagraphs of this paragraph 26)

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]

(iii) If redeemable in part:

(a) Minimum nominal amount to be redeemed: [●]

(b) Maximum nominal amount to be redeemed: [●]

- (iv) Option Exercise Date(s): [●]
- (v) Description of any other Issuer's option: [●]
- (vi) Notice period (if other than as set out in the Conditions): [●]
27. **Redemption at the Option of the Holder`** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph 27)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s); [●]
- (iii) Option Exercise Date(s): [●]
- (iv) Description of any other Noteholders' option: [●]
- (v) Notice period (if other than as set out in the Conditions): [●]
28. **Exchangeable Notes:** [Yes/No] *(See Condition 7(i) (Exchange of Notes))*
29. **Exchange Event:** [●]
30. **Repayable Assets:** [All Collateral Securities/Defaulting and/or repayable Collateral Securities only]
31. **Final Redemption Amount:** [Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:]
- [Nominal amount]/[Insert formula]
- (N.B. In relation to any issue of Notes which are expressed at paragraph 7 above to have a minimum denomination and tradable amounts above such minimum denomination which are smaller than it the following wording should be added: "For the avoidance of doubt, in the case of a holding of Notes in an integral multiple of [●] in excess of [●] as envisaged in paragraph 7 above, such holding will be redeemed at its nominal amount".)*
32. **Credit Linked Notes Provisions:** [Not Applicable] [Applicable, subject to the provisions of the Credit Technical Annex.] [The provisions of the "Additional Provisions related to CDS Spread" in Part 3 shall apply.]
- (If Not Applicable, delete the remainder of this subparagraph 32)*

- (i) Type of Credit Linked Notes: [Single Name Notes] [First-to-Default Notes]
[Basket Notes] [Tranche Notes]
- (ii) Terms relating to Settlement:
- (a) Settlement Type: [American Settlement] [European Settlement]
- (b) Settlement Method: [Cash Settlement, pursuant to Part 2, paragraph 1(b) of the Credit Technical Annex] [Or but ONLY for Single Name Notes and First-to-Default Notes and the Settlement Type is American Settlement: Physical Settlement, pursuant to Part 2, paragraph 1(a) of the Credit Technical Annex]
- (c) Final Value: [Fixed Recovery: [Insert the percentage]per cent.]
- [If Floating Recovery with Auction Method applies:* the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, means the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation or if a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:
- (x) the Final Price if there is only one Selected Obligation; or
- (y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,
- in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).]
- [Floating Recovery with Quotation Dealers Method: Final Value means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:
- (x) the Final Price if there is only one Selected Obligation; or
- (y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio, in

each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

[If Physical Settlement: Not Applicable]

- (d) Unwind Costs: [Specify for the purposes of Part 1 of the Credit Technical Annex] [Standard Unwind Costs Standard Unwind Costs means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Societe Generale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned pro rata amongst the outstanding Notes.] [Not Applicable: the Unwind Costs in respect of each Note will be equal to zero.]

- (iii) Provisions relating to Basket Notes: [Applicable][Not Applicable]
 - (a) Relevant Proportion: As per Part 1 of the Credit Technical Annex.
 - (b) Aggregate Loss Amount: [If the Notes are Basket Notes which are not Tranche Notes: As per Part 1 of the Credit Technical Annex, means at any time for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred.] [If the Notes are Tranche Notes: As per Part 1 of the Credit Technical Annex, means at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.]
 - (c) Loss Amount: [In respect of Basket Notes and Tranche Notes if the paragraph "N-to-M-to-Default" is "Not Applicable": In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of:
 - (i) the Reference Entity Notional Amount and
 - (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.]

- (d) Reference Entity Notional Amount: [Specify for the purposes of Part 1 of the Credit Technical Annex] [For each Reference Entity comprised in the Reference Portfolio: the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount]
- (e) Tranche Notes: [Applicable][Not Applicable]
- (If Not Applicable, delete the remainder of this subparagraph)*
- (1) Tranche Subordination Amount: [Specify for the purposes of Part 1 of the Credit Technical Annex] [The Reference Portfolio Notional Amount multiplied by the Attachment Point]
- (2) Tranche Nominal Amount: [Specify for the purposes of Part 1 of the Credit Technical Annex] [The Aggregate Nominal Amount]
- (3) N-to-M-to-Default: [Not Applicable]
- N = [number corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero]
- M = [number corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase]
- P = [number of Reference Entities within the Reference Portfolio]
- (4) Attachment Point: [If the Notes are Tranche Notes if the paragraph "N-to-M-to-Default" is specified as "Not Applicable": [Specify for the purposes of Part 1 of the Credit Technical Annex]%] [if the paragraph "N-to-M-to-Default" is specified as "Applicable": [(N-1)/P]%]
- (5) Detachment Point: [If the Notes are Tranche Notes with N-to-M-to-Default is Not Applicable: [Specify for the purposes of Part 1 of the Credit Technical Annex]%%] [If N-to-M-to-Default is specified as Applicable: [M/P]%]
- (f) Reference Portfolio Notional Amount: [Specify for the purposes of Part 1 of the Credit Technical Annex] [If the Notes are Tranche Notes: An amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point] [If the Notes are Basket Notes: An amount equal to the Aggregate Nominal Amount]
- (g) Reference Price: [Specify for the purposes of Part 1 of the Credit Technical Annex] [[Insert the percentage]%]
- [For each Reference Entity comprised in the Reference Portfolio: the percentage specified as

such in "Credit Technical Annex" hereto or, if not specified, 100%.]

- (h) Reference Entity Weighting: [Specify for the purposes of Part 1 of the Credit Technical Annex] [For Each Reference Entity comprised in the Reference Portfolio: the proportion specified as such in "Credit Technical Annex" hereto which will be adjusted in accordance with the provisions of the Credit Technical Annex]
- (i) Interest Recovery: [Fixed Interest Recovery with an Interest Recovery Rate of [Insert the percentage] %] [Floating Interest Recovery]] [Not relevant. The Notes do not bear interest.] [Not relevant. The sub-paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon"]
- (iv) Transaction Type: [For Single Name Notes: As specified in "Annex for Credit Linked Notes" hereto]
- [For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]
- (v) [Deliverable/Selected] Obligation(s): [[If Cash Settlement and Fixed Recovery: Not Applicable] [Applicable]]
- (If Not Applicable, delete the remainder of this sub-paragraph)*
- (a) [Deliverable/Selected] Obligation Category: [For Single Name Notes: The [Deliverable/Selected] Obligation Category specified in "Annex for Credit Linked Notes" hereto]
- [For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Category specified in "Annex for Credit Linked Notes" hereto]
- (b) [Deliverable/Selected] Obligation Characteristics: [For Single Name Notes: The [Deliverable/Selected] Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]
- [For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]
- (vi) Accrual of Interest upon Credit Event: [In respect of [Fixed Rate Note Provisions:] [Floating Rate Note Provisions:] [Structured Interest Note Provisions:]] [No Accrued Interest upon Credit Event] [Accrued Interest upon Credit

Event] [Guaranteed Coupon] [If no coupon: Not relevant. The Notes do not bear interest.]

NB: Guaranteed Coupon only where "Settlement Type" is "European Settlement"

(vii) Observed Interest: [Not Applicable] [Applicable as per Part 2, paragraph (c) of the Credit Technical Annex]

(If Not Applicable, delete the remainder of this subparagraph)

Interest Observation Dates: [Specify for the purposes of Part 1 of the Credit Technical Annex]]

(viii) First Credit Event Occurrence Date: [Specify for the purposes of Part 1 of the Credit Technical Annex]]

(ix) Scheduled Last Credit Event Occurrence Date: [Specify for the purposes of Part 1 of the Credit Technical Annex] [The 4th Business Day immediately preceding the Scheduled Maturity Date.]

(x) Reference Entity(ies): *[For Single Name Notes: As specified in "Annex for Credit Linked Notes" hereto (or any Successor thereto)]*

[For Basket Notes, Tranche Notes and First-to-Default Notes: The Reference Entities comprised in the Reference Portfolio as described in "Annex for Credit Linked Notes" hereto (or any Successor thereto)]

[so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity: Information required under item 2.2.2 of Annex 17 to Commission Delegated Regulation (EU) No 2019/980 to be provided]

(xi) Multiple Successor(s): *[For Single Name Notes: [Not Applicable] [Applicable (i.e. Paragraph 5 of Part 2 (Multiple Successors) of the Credit Technical Annex applies to the Notes to deal with the split, if any, of the Reference Entity into several resulting entities).]*

[For Basket Notes, Tranche Notes and First-to-Default Notes: Not relevant. The provisions of Paragraph 5 of Part 2 (Multiple Successors) of the Credit Technical Annex do not apply. For the avoidance of doubt, splits into several resulting entities are dealt with in the definition of Successor as per [Condition 2 of the Credit Technical Annex].]

(xii) Reference Obligation(s): [CUSIP/ISIN: [Insert the identification number] [None]]

[For Single Name Notes: As specified in "Annex for Credit Linked Notes" hereto]

[For Basket Notes, Tranche Notes and First-to-Default Notes: For each Reference Entity

comprised in the Reference Portfolio, the Reference Obligation(s) specified in "Annex for Credit Linked Notes" hereto]

[(or any obligation replacing such original Reference Obligation as per the Credit Technical Annex).]

- (xiii) Credit Events: *[For Single Name Notes:* The Credit Event(s) specified in "Annex for Credit Linked Notes" hereto]
- [For Basket Notes, Tranche Notes and First-to-Default Notes:* For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in "Annex for Credit Linked Notes" hereto]
- (xiv) Notice of Publicly Available Information: *[For Single Name Notes:* As specified in "Annex for Credit Linked Notes" hereto]
- [For Basket Notes, Tranche Notes and First-to-Default Notes:* For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]
- (xv) Obligation(s):
- (a) Obligation Category: *[For Single Name Notes:* The Obligation Category specified in "Annex for Credit Linked Notes" hereto]
- [For Basket Notes, Tranche Notes and First-to-Default Notes:* For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in "Annex for Credit Linked Notes" hereto]
- (b) Obligation Characteristics: *[For Single Name Notes:* The Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]
- [For Basket Notes, Tranche Notes and First-to-Default Notes:* For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]
- (xvi) All Guarantees: *[For Single Name Notes:* As specified in "Annex for Credit Linked Notes" hereto]
- [For Basket Notes, Tranche Notes and First-to-Default Notes:* For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]
- (xvii) Additional provisions relating to certain specific References Entities: [Not Applicable] [Applicable, if relevant, as per Paragraph 9 of Part 2 of the Credit Technical Annex]

- (xviii) Business Days (for the purposes of the Credit Technical Annex): [Specify for the purposes of Part 1 of the Credit Technical Annex] [The Business Days specified in "Annex for Credit Linked Notes" hereto]
- (xix) Reference Entities Switch and/or Maturity Extension at the option of the Issuer: [Not Applicable] [Applicable as per Paragraph 12 of Part 2 of the Credit Technical Annex].
- The Reference Portfolio as described in "Annex for Credit Linked Notes" hereto constitutes the components of the [specify the Initial Index Name] Series [i] Version [j], as published by Markit on [specify the Website link].
- By no later than [specify the date], the Issuer will have the right but not the obligation to apply Reference Entities Switch [and Maturity Extension].
- Amended Reference Portfolio: components of the [specify the Initial Index Name] Series [i]+1, Version 1, to be published by Markit on [specify the Website link].
- If (xix) Not Applicable, delete the remaining sub-paragraph* [Maturity Extension: Amended [Scheduled] Maturity Date: [specify the Amended [Scheduled] Maturity Date]].]
- Notice Period [Insert the number of days] days prior to the effective date of the Reference Entities Switch [and Maturity Extension]
- (xx) Other applicable options as per the Credit Technical Annex: [Not Applicable] [Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Credit Technical Annex] [Specify the Specified Number if such number is different from the Specified Number anticipated in the Credit Technical Annex]
- [If "Physical Settlement" applies: Specify if Include Deliverable/Selected Obligation Accrued Interest applies]
- [If "Cash Settlement" applies and one of the following options applies to the Notes; Specify if [Include Deliverable/Selected Obligation Accrued Interest] or [Exclude Deliverable/Selected Obligation Accrued Interest] applies]
- [Specify the [Excluded Obligation], [Excluded Deliverable Obligation] [Excluded Selected Obligation] if different from the provisions of the Credit Technical Annex]
- [Specify if Non-Reference Entity Original Non-Standard Reference Obligation is applicable]
- [Specify if Substitution Event Early Redemption is not applicable]

[Specify Trigger Percentage applicable to a Reference Entity if applicable]

[If Basket Notes or Tranche Notes: Specify Interest Credit Factor if different from 100%]

[If Basket Notes or Tranche Notes: Specify Interest Loss Factor if different from 100%]

[Specify Principal Credit Factor if different from 100%]

[Specify Principal Loss Factor if different from 100%]

[If Basket Notes or Tranche Notes: Specify if Preliminary Cash Redemption is not applicable]

[Only if Part 3 "Additional Provisions related to CDS Spread" applies:

[Specify the External Provider Time if different from 15.00 London time]

[Specify the Quotation Deadline Time if different from 17.00 London time]

[Specify the Quotation Method if different from Offer]

[Specify the Reference CDS Currency if different from that specified in the Credit Technical Annex]

[Specify the Reference CDS Maturity if different from 5-year]

[Specify if Switch Option is not applicable]]

33. Early Redemption Amount:

- (i) Early Redemption Amount(s) payable on mandatory redemption (Condition 7(c) (*Mandatory Redemption*)), redemption of Notes for taxation (Condition 7(d)(ii) (*Withholding and Redemption of Notes for Taxation Reasons*)) or an event of default (Condition 11 (*Event of Default*)) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Market Value] / [●]
- (ii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 9(e) (*Unmatured Coupons and Receipts and Unexchanged Talons*)): [Yes/No/Not Applicable]

- (iii) Technical Annex Redemption: [Applicable/Not Applicable]
*(Specify details if different from Conditions)*⁷
- (iv) Collateral Securities Repayment Event: [Applicable/Not Applicable]
- (v) Collateral Securities Default Event: [Applicable/Not Applicable]
- (vi) Collateral Securities Restructuring Event [Applicable/Not Applicable]
- (vii) Agreement Termination Event: [Applicable/Not Applicable]
- (viii) Regulatory Event: [Applicable/Not Applicable]
(If applicable, please specify:)
- [Additional Regulatory Event(s): [•]]
- Regulatory Event Counterparty: [Swap Counterparty/other]
- (ix) EU Benchmark Regulation – Benchmark: [Applicable/Not Applicable]
(If applicable, please specify:)

[Amounts payable under the Notes will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date hereof, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **EU Benchmark Regulation**), as specified in the table below.

If “Does not appear and exempted” is specified in the table below, it means that the relevant Administrator does not fall within the scope of the EU Benchmark Regulation by virtue of Article 2 of that regulation.

If “Does not appear and non-exempted” is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.]

[For the following table, add as many lines as necessary]

Benchmark	Administrator	Register
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⁷ Delete if the Notes are not Equity Linked Notes, Fund Linked Notes or Foreign Exchange Rate Linked Notes].

[Insert the name of Benchmark]	[Insert the name of Administrator]	[Appears] [Does not appear and exempted] [Does not appear and non-exempted]
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. **Form of Notes:** [Exchangeable Bearer Notes/Registered Notes]
[Delete as appropriate]
- (i) [Temporary or permanent Global Bearer Note/Registered Note: [Permanent Global Bearer Note/ Registered Note exchangeable for Definitive Notes/ Registered Notes in the limited circumstances specified in the permanent Global Bearer Note/ Registered Note]
[Temporary Global Bearer Note/ Registered Note exchangeable for a permanent Global Bearer Note/ Registered Note which is exchangeable for Definitive Notes/ Registered Notes in the limited circumstances specified in the permanent Global Bearer Note/Registered Note]
[Temporary Global Bearer Note/ Registered Note exchangeable for Definitive Notes/Registered Notes on [●] days' notice]
[insert alternative provisions]
- (ii) Global Registered Note: [Global Registered Note (€[●] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream /a common safekeeper for Euroclear and Clearstream]]
- (iii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
- (iv) New Global Note: [Yes/No/Not Applicable]
- (v) NSS Global Registered Note: [Yes/No/Not Applicable]
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][include this text for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if "yes" selected in which case the Notes must be issued in NGN form or in NSSGRN form]]

[No. Whilst the designation is specified as "no" at the date of this Offering Circular Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if Notes are in NGN form or in NSSGRN form and "no" selected*]

35. [(i)] Additional Financial Centre(s) for Payment Business Day (Condition 28(a) (*Definitions*)) or other special provisions relating to payment dates: [Not Applicable] / [*Insert the financial centre(s). Note that this item relates to the place of payment, and not interest period end dates, to which item 20(iv) relates*]
- [*In respect of Credit Linked Notes with Physical Settlement: [Insert the financial centre(s)] and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered.*]
- [*Insert if not defined in item 20(iv) or 22(vi):*]
- (ii) Additional Business Centre(s) for Business Day (Condition 28(a) (*Definitions*)): [Not Applicable] / [*Insert the business centre(s)*]
36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
37. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
38. **Details relating to Instalment Notes:** [Not Applicable/*give details*]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
39. **Redenomination, renominationalisation and reconventioning provisions:** [Not Applicable/The provisions annexed to this Offering Circular Supplement apply]

40. **Consolidation provisions:** [Not Applicable/The provisions [in Condition 15(a)] [annexed to this Offering Circular Supplement] apply]

41. **Other terms or special conditions:** [Not Applicable/give details]

DISTRIBUTION

42. (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/give names [and addresses and underwriting commitments]]

(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) Stabilising Manager (if any): [Not Applicable/give name]

(iii) Date of Subscription Agreement: [●]

43. If non-syndicated, name and address of Dealer: [Not Applicable/give name [and address]]

44. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount

45. Additional selling restrictions: [Not Applicable/give details]

[If Notes are linked to an Advised SGI Index AND the Issuer elects NOT to apply IRS U.S. Person definition, insert the following paragraph:

46. Regulation S U.S. Person: Applicable]

[If Notes are not linked to an Advised SGI Index AND the Issuer elects to also apply IRS U.S. Person definition, insert the following paragraph:

47. Regulation S U.S. Person AND IRS U.S. Person: Applicable]

OPERATIONAL INFORMATION

48. ISIN Code: [●]

49. Common Code: [●]

50. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

51. Delivery: Delivery [against/free of] payment

52. The Agents appointed in respect of the Notes are: [●]

53. Arranger: Societe Generale

GENERAL

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

55. If full terms and conditions are to be used, please add the following here:

"The full text of the Conditions which apply to the Notes [and which will be endorsed on the Notes in definitive form] are set out in [the Annex hereto], which Conditions replace in their entirety those appearing in the Offering Circular for the purposes of these Notes and such Conditions will prevail over any other provision to the contrary."

56. The first set of bracketed words is to be deleted where there is a permanent Global Note instead of Notes in definitive form. The full Conditions should be attached to and form part of the Offering Circular Supplement.

If any change is disclosed in the Offering Circular Supplement, it will require approval by the relevant Stock Exchange. Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular rather than in an Offering Circular Supplement.

FORM OF WARRANTS [OFFERING CIRCULAR SUPPLEMENT]/[SUPPLEMENTAL LISTING PARTICULARS]⁵

Set out below is the form of [Offering Circular Supplement]/[Supplemental Listing Particulars] which will be completed for each Tranche of Warrants issued under the Programme. In case of Warrants to be admitted to trading on the regulated market (for the purposes of the Markets in Financial Instruments Directive) of Euronext Dublin and/or any other stock exchange a Drawdown Prospectus will be required.

[OFFERING CIRCULAR SUPPLEMENT]/[SUPPLEMENTAL LISTING PARTICULARS]

[IRIS SPV PLC] [SPECIFIED ISSUER]

Series [●]

[Number of Warrants] [Description of the Warrants]

issued pursuant to the

Secured Transaction Programme

Issue Price: [●] per Warrant

Publicity Name(s) of Dealer(s)

The date of [this Offering Circular Supplement]/[these Supplemental Listing Particulars] is [●].

[This Offering Circular Supplement is]/[These Supplemental Listing Particulars] under which the Warrants described herein (the "**Warrants**") are issued constitute listing particulars ("**Listing Particulars**") for the purposes of the application for the Warrants to be admitted to trading on the Global Exchange Market of Euronext Dublin and should be read in conjunction with and, incorporates by reference the contents of, the Offering Circular dated 21 July 2023 (the "**Offering Circular**") issued in relation to the Secured Transaction Programme of Iris SPV plc. To the extent that the Offering Circular is inconsistent with these Supplemental Listing Particulars, these Supplemental Listing Particulars shall prevail. Terms defined in the Offering Circular shall, unless the context otherwise requires, bear the same meanings in these Supplemental Listing Particulars.

[This Offering Circular Supplement is]/[These Supplemental Listing Particulars are] not a prospectus prepared in compliance with the Prospectus Regulation and has not been approved by a competent authority for the purposes of the Prospectus Regulation (where "**Prospectus Regulation**" means Regulation 2017/1129/EU (as amended)).

[This Offering Circular Supplement is]/[These Supplemental Listing Particulars] do not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Warrants.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this document as Listing Particulars. Application has been made for the Warrants to be admitted to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (the "**Markets in Financial Instruments Directive**" or "**MiFID II**").

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Warrants and is not itself seeking admission of the Warrants to the Official List or trading on the Global Exchange Market of Euronext Dublin.] *

[A copy of this Offering Circular Supplement will be filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended).]

⁵ Where Warrants are to be admitted to trading on the Global Exchange Market of Euronext Dublin, "Offering Circular" should be taken to mean "Base Listing Particulars" and "Offering Circular Supplement" should be taken to mean "Supplemental Listing Particulars".

[Except as disclosed in this document, there/There] has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since [the date of its incorporation on [●]/date of last published accounts].**

[These statements have been filed with Euronext Dublin and are incorporated by reference herein. Copies of these statements will be available for inspection in physical and electronic format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer for so long as the Warrants are outstanding. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since its incorporation on [●] a significant effect on its financial position or its profitability.]

[[Subject as set out below, the] [The] Issuer accepts responsibility for the information contained in this document. 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 this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information contained herein relating to the issuer of the Collateral Securities and each other Obligor (as defined in the Conditions) has been accurately extracted from publicly available information the sources of which, as the case may be, are stated herein. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information. So far as the Issuer is aware and/or able to ascertain from such publicly available information, no facts have been omitted which could render the reproduced information misleading. The Issuer has not been responsible for, nor has it undertaken, any investigation or verification of statements, including statements as to foreign law, contained in such information.]*

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities law of any state or political sub-division of the United States, and trading in the Securities has not been approved by the Commodities Futures Trading Commission (the "**CFTC**") under the United States Commodities Exchange Act, as amended (the "**CEA**"). No person has registered and no person will register as a commodity pool operator of the Issuer under the United States Commodity Exchange Act of 1936, as amended (the "**CEA**") and the rules thereunder (the "**CFTC Rules**") of the Commodity Futures Trading Commission (the "**CFTC**"), and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the "**Investment Company Act**"). The Warrants are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**").

In addition, the Warrants may not be sold to, or for the account or benefit of, U.S. persons as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**") except to the extent permitted under the "foreign-related transaction" safe harbor exemption from the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, there are substantial differences between the two definitions and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Accordingly, the Warrants may not be offered, sold, pledged or otherwise transferred except in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; (b) is not a Risk Retention U.S. Person; and (c) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person) (such a person or account, "**Permitted Transferee**"). The Warrants described herein are available only to Permitted Transferees.

Interests in the Warrants will be subject to certain restrictions on transfer and each purchaser of the Warrants in making its purchase is deemed to have made certain acknowledgements, representations and agreements, as set out [in paragraph 34 (*Additional Selling Restrictions*) of the Offering Circular Supplement below and] in the Section headed "Subscription and Sale" of the Offering Circular.

[This document does neither constitute a prospectus or similar communication pursuant to the Swiss Financial Services Act, as amended ("FinSA") nor the final terms with respect to the Warrants and has not been reviewed or approved by or filed with a review body pursuant to article 52 of the FinSA.

The Warrants described in [this Offering Circular Supplement]/[these Supplemental Listing Particulars] do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, the Warrants are not subject to authorisation and supervision by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and investors in the Warrants will not benefit from protection under the CISA or supervision by FINMA.]***

In [this Offering Circular Supplement/these Supplemental Listing Particulars] unless otherwise specified or the context otherwise requires, references to "euro", "EUR" and "€" are references to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the treaty on the European Union, references to "£" or "GBP" are to the lawful currency of the United Kingdom and references to "U.S.\$", "USD" and "\$" are references to the lawful currency of the United States of America.

The language of [this Offering Circular Supplement/these Supplemental Listing Particulars] is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

[Signed:

By: [●]]

[In connection with this issue, [name of Stabilising Manager] (the "Stabilising Manager") or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Warrants at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake such stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant issue of Warrants is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant issue of Warrants and 60 days after the allotment of the relevant issue of Warrants. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]***

Copies of [this Offering Circular Supplement/these Supplemental Listing Particulars] will be available at the specified office set out below of the Issuer and the Issuing and Paying Agent (as defined herein).

Notes:

- * Include if Warrants listed on the Global Exchange Market
- ** If any such change is disclosed in the Offering Circular Supplement, it will require approval by the Stock Exchange. Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular rather than in an Offering Circular Supplement.
- *** Include if Warrants are offered in Switzerland.
- **** Delete if there is no Stabilising Manager.

[*next page*]

TABLE OF CONTENTS

[*to be inserted*]

[next page]

RISK FACTORS

[Insert risk factors that are material to the Warrants admitted to trading in order to assess the market risk associated with the Warrants]

[next page]

[OFFERING CIRCULAR SUPPLEMENT/ SUPPLEMENTAL LISTING PARTICULARS]

[IMPORTANT – BENCHMARK REGULATION – The Warrants offered on the basis of [this Offering Circular Supplement/these Supplemental Listing Particulars] may be linked to benchmarks within the meaning of (i) the Benchmark Regulation (Regulation (EU) 2016/1011) (as amended, the "**EU Benchmark Regulation**" or "**EU BMR**") or (ii) Regulation (EU) 2016/1011 forming part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**UK Benchmark Regulation**" or "**UK BMR**"). In such case, the Issuer is subject to certain requirements as regards the use of these benchmarks and to related information obligations in relation to [this Offering Circular Supplement/these Supplemental Listing Particulars]. These obligations include, amongst other things, obligations regarding the specification as to whether a benchmark administrator of the relevant benchmark is registered in accordance with the EU BMR or the UK BMR, as applicable.]

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

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

[IMPORTANT – MiFID II PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[IMPORTANT – UK MiFIR PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*].

Any person subsequently offering, selling or recommending the Warrants (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

["The provisions of the [Equity ([Share and Depositary Receipt]/[ETF]/[Index]/[SGI Index] Sub-Annex)]/[Fund]/[Commodities]/[Inflation]/[Foreign Exchange Rate]/[Reference Rate] [Dividend] Technical Annex apply to these Warrants and should be read together with [this Offering Circular Supplement/these Supplemental Listing Particulars]. In the event of any inconsistency between the [Equity]/[Fund]/[Commodities]/[Inflation]/[Foreign Exchange Rate]/[Reference Rate] [Dividend] Technical Annex [(including the relevant Sub-Annex)]⁶ and this [Offering Circular Supplement/these Supplemental Listing Particulars], [this Offering Circular Supplement/these Supplemental Listing Particulars] shall prevail."]⁷

The terms of the Warrants and additional provisions relating to their issue are as follows:

1. Issuer: [Iris SPV plc] [Other Specified Issuer]
2. Legal Entity Identifiers: [635400CHNYVZ28WPUJ44]
[●]
3. (i) Series Number: [●]
(ii) Tranche Number: [●]

(If fungible with an existing Series, details of that Series, including the date on which the Warrants become fungible.)
4. Specified Currency or Currencies: [●]
5. Aggregate Number of Warrants:
(i) Series: [●]
(ii) Tranche: [●]
(iii) Units: [Applicable/Not Applicable]

[(if applicable, specify the number of Warrants constituting a Unit and any other provisions relating to Units)]

(N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" as set out below)]
6. (i) Issue Price: [●] per Warrant

(ii) Net proceeds: [●] (Required only for listed issues)

⁶ Delete if the Equity Technical Annex does not apply.

⁷ Delete if none of the Equity Technical Annex, the Fund Technical Annex, the Commodities Technical Annex, the Inflation Technical Annex, the Foreign Exchange Rate Technical Annex the Reference Rate Technical Annex or the Dividend Technical Annex is applicable to the Warrants.

7. Calculation Amount: [●]
8. Issue Date: [●]
9. Expiration Date: [●]
10. Settlement Date: [As per the Conditions/specify]
11. [Exercise Period]/[Specified Exercise Dates]: [*specify: (i) for American Style Warrants, the Exercise Period; or (ii) for Bermudan Style Warrants, the Specified Exercise Dates*]/[Not Applicable]
12. Settlement Amount: [*insert formula*]
13. Type of Structured Warrants: [Equity Linked Warrants ([Share and Depositary Receipt] / [ETF] / [Index] / [SGI Index] Sub-Annex) / [Fund Linked Warrants] / [Commodity Linked Warrants] / [Inflation Linked Warrants] / [Foreign Exchange Rate Linked Warrants] / [Reference Rate Linked Warrants] / [Dividend Linked Warrants] / [other] (*specify*)
- [The provisions of the following Technical Annex apply:
- [Equity ([Share and Depositary Receipt] / [ETF] / [Index] / [SGI Index] Sub- Annex) / [Fund] / [Commodities] / [Inflation] / [Foreign Exchange Rate] / [Reference Rate] / [Dividend] Technical Annex]
- [*Specify if Holding Limit Event is not applicable*]
- [*if Share Linked Warrants and ESG Downgrading Event is applicable:*
- | Share ESG Rating Agency | ESG Metric Name | Minimum ESG Metric Level | ESG Criteria |
|-------------------------|-----------------|--------------------------|--------------|
| X | | | A &C |
| Y | | | |
- [*ESG Downgrading Event is applicable:*
- ESG Determination Agent: [*Specify the relevant ESG Determination Agent*]
14. Underlying(s): [Share] / [ADR] / [GDR] / [Index] / [SGI Index] / [Fund] / [ETF] / [Commodity] / [Commodity Index] / [Inflation Index] / [Reference Rate] / [Foreign Exchange Rate] / [Dividend]
- [*In case of SGI Linked Warrants, if Advised SGI Index is applicable, need to specify.*]

15. Change of Settlement/Payment Basis: *[Specify details of any provision for convertibility of Warrants into another settlement/payment basis]*
16. Cancellation at the Option of the Issuer: *[Applicable/Not Applicable]*
[(further particulars specified below)]
17. Type of Warrants: The Warrants are *[American Style/European Style/Bermudan Style Warrants]*.

Automatic Exercise *[applies/does not apply]*.

The Warrants are *[Put/Call]/[specify]* Warrants.
18. Status of the Warrants: Secured and limited recourse obligations
19. Units: *[Applicable/Not Applicable]*

(If applicable specify the number of Warrants that constitute a Unit and any other provisions applicable to Units)
20. Exchange Rate: *[The applicable rate of exchange for conversion of any amount into the relevant settlement currency for the purposes of determining the Settlement Amount is [insert rate of exchange and details of how and when such rate is to be ascertained]/Not applicable].*
21. (i) Listing: *[Global Exchange Market of Euronext Dublin /Other (specify)/None]*
- (ii) Admission to trading: *[Application has been made for the Warrants to be admitted to trading on [●] with effect from [●].] [Not Applicable.] (Where documenting a fungible issue need to indicate that original Warrants are already admitted to trading).*
- (iii) Estimate of total expenses related to admission to trading: *[●]*
22. Method of distribution: *[Syndicated/Non-syndicated]*

PROVISIONS RELATING TO THE TRANSACTION SECURITY

23. Mortgaged Property

- (i) Collateral Securities: *[Give brief description of assets being secured: (N.B. If Warrants are to be listed and the Collateral Securities are also listed, state type, pool size, legal jurisdiction, amount of Collateral Securities, method and date of origination and of acquisition by Issuer, name and address of originator, country of incorporation, nature of business, exchange on which Collateral Securities are listed, maturity, any guarantor).*

(N.B. If Warrants are to be listed and the Collateral Securities are not listed or guaranteed by a listed

entity, attach full terms and conditions of Collateral Securities to Offering Circular Supplement; additional information may also be required and the stock exchange should be consulted at an early stage.)]

- (ii) Collateral Security (order of priorities): The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Transaction Security constituted by the Trust Deed in the following order of priorities:
- [Beneficiary Claim/Counterparty Claim/Custodian Claim/Warrant Agent Claim/Holder Claim/Swap Counterparty Claim/*Pari Passu* Ranking/Other]
- (iii) Contract (if applicable): [Give date, termination date and nature of agreement and any other relevant details]
- (iv) Beneficiary (ies): [Give name and address(es) of institutions]
- (v) Collateral Securities Agreement: [Give date, termination date and nature of agreement and any other relevant details]
- (vi) Counterparties: [Give name and address of institution]
- (vii) Deposit Agreement: [Give date and nature of agreement and any other relevant details]
- (viii) Deposit Bank(s): [Give name and address of institution(s)]
- (ix) Other Agreement: [Give date and nature of agreement and any other relevant details]
- (x) Other Party(ies): [Give name and address of institution(s)]
- (xi) Other Security Agreement [Give details of security document other than the Trust Deed]
- (xii) Swap (if applicable): [Under an ISDA Master Agreement dated [●] and a confirmation thereto with an effective date of the Issue Date including any applicable guarantee, made between the Issuer and the Swap Counterparty, the Issuer will pay to the Swap Counterparty [an amount equal to the net subscription moneys for the Warrants payable to the Issuer] and sums equal to [interest and principal payable] in respect of the Collateral Securities and the Swap Counterparty will pay to the Issuer [an amount equal to the net sum payable by the Issuer for the purchase of the Collateral Securities and sums equal to [each of] the Settlement Amount[(s)] due in respect of the Warrants] [set out other/additional payment provisions]. Except as stated below, the Swap will terminate on the Expiration Date.]

[The Swap may be terminated early, (either in whole or, in certain circumstances, in part only) among other circumstances:

- (i) on the due date for payment of the Warrants if at any time any of the Warrants becomes due to be cancelled in accordance with the Conditions prior to the Expiration Date/on the date on which a date is set for cancellation of the Warrants if a date is set for cancellation in accordance with the Conditions prior to the Expiration Date;
- (ii) at the option of one party, if there is a failure by the other party to pay any amounts due under the Swap;
- (iii) if (subject as provided in the Swap) withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap or it becomes illegal for either party to perform its obligations under the Swap (see "*Transfer to avoid Termination Event*" below);
- (iv) upon the occurrence of certain other events with respect to either party to the Swap, including insolvency.

Consequences of Early Termination

Upon any such early termination of the Swap, the Issuer or the Swap Counterparty may (subject as set out below and provided, in the case of certain tax events, that the Issuer may first be obliged to use all reasonable endeavours to transfer its obligations) be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

Such termination payment will [(other than [*describe any circumstances where termination payments not calculated in accordance with ISDA or where a termination payment is not payable*])] be based on the replacement cost or gain for a swap transaction that would have the effect of preserving for the party making the determination the economic equivalent of the Swap. In all cases of early termination occurring other than by reason of a default by the Swap Counterparty (in which case the determination will be made by the Issuer) or illegality (in which case the party which is not the Affected Party (as defined in the Swap) will make the determination (or, if there are two Affected Parties, each party will make a determination which will be averaged)), the termination payment will be determined by the Swap Counterparty on the basis of quotations received from at least three

market-makers (failing which, by the Swap Counterparty or the Issuer, as aforesaid, based upon Loss (as defined in the Swap)).

Regardless of which party makes the determination of the termination payment (if any), there is no assurance that the proceeds from the sale of the Collateral Securities plus or minus, as the case may be, such termination payment will be sufficient to pay any Settlement Amounts due to be paid in respect of the Warrants and any other amounts in respect thereof that are due.]

[Insert summary of further termination provisions]

- (xiii) Swap Counterparty(ies): *[Give name(s) and address(es) of institutions]*
- (xiv) Swap Guarantor (if applicable): *[Give name and address of institution]*
- (xv) Details of Credit Support Document (if applicable): *[Give details and/or date and nature of agreement and any other relevant items]*
- (xvi) Credit Support Provider: *[Give name(s) and address(es) of institutions]*
24. **Realisation of Transaction Security:** *[Holder Request/Extraordinary Resolution Direction/Creditor Direction]*

PROVISIONS RELATING TO SETTLEMENT

25. **Issuer Call Option** *[Applicable/Not Applicable]*
- (If not applicable, delete the remaining sub-paragraphs of this paragraph [●])*
- (i) Optional Cancellation Date(s): *[●]*
- (ii) Optional Cancellation Amount(s) and method, if any, of calculation of such amount(s): *[●]*
- (iii) If cancellable in part:
- (a) Minimum number to be cancelled: *[●]*
- (b) Maximum number to be cancelled: *[●]*
- (iv) Option Exercise Date(s): *[●]*
- (v) Description of any other Issuer's option: *[●]*
- (vi) Notice period (if other than as set out in the Conditions): *[●]*
26. **Settlement Amount Formula:** *[●]*
- (i) Exercise Price: *[●]*
- (ii) Settlement Price: *[●]*

(iii) Averaging Dates: [Not Applicable/specify]

27. **Cancellation Amount:**

(i) Cancellation Amount(s) payable on mandatory cancellation (Condition 25(b) (*Mandatory Cancellation*)), cancellation of Warrants for taxation (Condition 25(c)(ii) (*Withholding and Cancellation of Warrants for Taxation Reasons*)) or an event of default (Condition 11 (*Events of Default*)) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Market Value] [•]

(ii) Technical Annex Cancellation: [Applicable/Not Applicable]
(Specify details if different from Conditions)]

(iii) Collateral Securities Repayment Event: [Applicable/Not Applicable]

(iv) Collateral Securities Default Event: [Applicable/Not Applicable]

(v) Collateral Securities Restructuring Event [Applicable/Not Applicable]

(vi) Agreement Termination Event: [Applicable/Not Applicable]

(vii) Regulatory Event: [Applicable/Not Applicable]
(If applicable, please specify:)

[Additional Regulatory Event(s): [•]]

Regulatory Event Counterparty: [Swap Counterparty/other]

(viii) EU Benchmark Regulation – Benchmark: [Applicable/Not Applicable]
(If applicable, please specify:)

[Amounts payable under the Notes will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date hereof, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **EU Benchmark Regulation**), as specified in the table below.

If “Does not appear and exempted” is specified in the table below, it means that the relevant Administrator does not fall within the scope of the EU Benchmark Regulation by virtue of Article 2 of that regulation.

If “Does not appear and non-exempted” is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.]

[For the following table, add as many lines as necessary]

Benchmark	Administrator	Register
[Insert the name of Benchmark]	[Insert the name of Administrator]	[Appears] [Does not appear and exempted] [Does not appear and non-exempted]

28. **Minimum Exercise Number:** The minimum number of Warrants that may be exercised (including pursuant to the application of automatic exercise) on any day by any Warranholder is [●] [and Warrants may only be exercised (including pursuant to the application of automatic exercise) in integral multiples of [●] Warrants in excess thereof].

29. **Maximum Exercise Number:** The maximum number of Warrants that may be exercised (excluding following the application of automatic exercise) on any day by any Warranholder or group of Warranholders (whether or not acting in concert) is [●]. (N.B. not applicable for European Style Warrants).

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

30. **Form of Warrants:** [Clearing System Warrants/Registered Warrants]
[Delete as appropriate]

(i) [Clearing System Global Warrant (in bearer form) /Registered Warrant: [Clearing System Global Warrant (in bearer form)/ Registered Warrant exchangeable for Definitive Warrants/ Registered Warrants on [?] days' notice/ at any time/ in the limited circumstances specified in the Clearing System Global Warrant/ Registered Warrant]

[insert alternative provisions]

- (ii) Global Registered Warrant: [Global Registered Warrant (*insert number of Warrants*) registered in the name of a nominee for [a common depository for Euroclear and Clearstream]]
- (iii) Clearing System Global Warrant (in bearer form) exchangeable for Definitive Registered Warrants at the request of the Warrantholder: [Yes]/[No]
31. (i) Additional Financial Centre(s) for Payment Business Day (Condition 28(a) (*Definitions*)) or other special provisions relating to payment dates: [Not Applicable/*Insert the financial centre(s).*]
- (ii) Additional Business Centre(s) for Business Day (Condition 28(a) (*Definitions*)): [Not Applicable/*Insert the business centre(s).*]

DISTRIBUTION

32. **Other terms or special conditions:**⁸ [Not Applicable/*give details*]
33. (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: [Not Applicable/*give names [and addresses and underwriting commitments]*]
- (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) Stabilising Manager (if any): [Not Applicable/*give name*]
- (iii) Date of Subscription Agreement: [●]
34. If non-syndicated, name and address of Dealer: [Not Applicable/*give name [and address]*]
35. Total commission and concession: [●] per Warrant
36. Additional selling restrictions: [Not Applicable/*give details*]

[If the Warrants are linked to an Advised SGI Index AND the Issuer elects NOT to apply IRS U.S. Person definition, insert the following paragraph:

37. Regulation S U.S. Person: Applicable]

[If the Warrants are not linked to an Advised SGI Index AND the Issuer elects to also apply IRS U.S. Person definition, insert the following paragraph:

38. Regulation S U.S. Person AND IRS U.S. Person: Applicable]

⁸ Delete as applicable.

OPERATIONAL INFORMATION

39. ISIN Code: [●]
40. Common Code: [●]
41. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
42. Delivery: Delivery [against/free of] payment
43. The Agents appointed in respect of the Warrants are: [●]
44. Arranger: Societe Generale
45. If full terms and conditions are to be used, please add the following here:
- "The full text of the Conditions which apply to the Warrants [and which will be endorsed on the Warrants in definitive form] are set out in [the Annex hereto], which Conditions replace in their entirety those appearing in the Offering Circular for the purposes of these Warrants and such Conditions will prevail over any other provision to the contrary."
46. The first set of bracketed words is to be deleted where there is a Global Warrant instead of Warrants in definitive form. The full Conditions should be attached to and form part of the Offering Circular Supplement.
- If any change is disclosed in the Offering Circular Supplement, it will require approval by the relevant Stock Exchange. Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular rather than in an Offering Circular Supplement.

GENERAL INFORMATION

1. Iris has obtained all necessary consents, approvals and authorisations in Ireland in connection with the establishment of or accession to the Programme, as applicable. This update of the Programme was authorised by a resolution of the respective Board of Directors of Iris passed on 20 July 2023. The issuing of Securities or entering into of Transactions by any Specified Issuer will be subject to an authorisation of the relevant governing body of such Specified Issuer and to any consents, approvals or authorisations in the jurisdiction of such Specified Issuer. Details of any such authorisation will be set out in the applicable Offering Circular Supplement issued in respect of any such Specified Issuer.
2. There has been no material adverse change in the prospects of Iris and there has been no significant change in the financial performance or financial position of Iris since the date of the most recently published accounts for the financial year ended 30 June 2022.
3. It is expected that each Series of Securities which is to be admitted to the Official List of Euronext Dublin will be admitted separately as and when issued, subject only to the issue of, in the case of Notes, a Global Note or Notes initially representing the Notes of such Series or, in the case of Warrants, a Global Warrant or Warrants initially representing the Warrants of such Series, as the case may be.
4. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Iris is aware) which may have, or have had since its incorporation on 10 November 2004 a significant effect on its financial position or its profitability.
5. Securities have been accepted for clearance through the Euroclear and Clearstream systems (and/or any other relevant clearing system as set out in the applicable Offering Circular Supplement). The Common Code and the International Securities Identification Number ("**ISIN**") and (where applicable) any other applicable identification number for any other relevant clearing system for each Series of Securities will be set out in the applicable Offering Circular Supplement.
6. The address for Euroclear is 3, Boulevard du Roi Albert II, B.1210 Brussels, Belgium. The address for Clearstream is 42, Avenue J.F. Kennedy, L-1855 Luxembourg.
7. The auditors of Iris are Grant Thornton Chartered Accountants and Statutory Audit Firm of 13-18 City Quay, Dublin, D02 ED70, Ireland ("**Grant Thornton (Ireland)**").
8. The accounts of the Issuer have been prepared on a non-consolidated basis and in accordance with International Financial Reporting Standards. No interim accounts will be prepared by the Issuer.
9. The accounts of Iris have been prepared for the financial years ending on 30 June 2021 and 30 June 2022.
10. The audited accounts of Iris for the financial years ending on 30 June 2021 and 30 June 2022 have been audited, without qualification, in accordance with International Standards on Auditing (UK and Ireland) and are available in physical form from the offices of the Issuing and Paying Agent and the Warrant Agent. Audited accounts for the financial years ending 2021 and 2022 will be available in physical form free of charge from the offices of the Issuing and Paying Agent and the Warrant Agent.
11. Grant Thornton (Ireland) is a chartered member of the Institute of Chartered Accountants in Ireland ("**ICAI**").
12. All notices to Holders shall be given to them in accordance with the provisions of Condition 16 (*Notices*) (as modified, in the event of Securities held in global form, by the provisions of paragraph 10 of "*Amendments to Conditions*" in "*Summary of Provisions relating to Securities while in Global Form*").
13. (a) For so long as any Series of Securities are listed on the official list of Euronext Dublin and admitted to trading on the Global Exchange Market, (i) copies of the Principal Trust Deed and each Supplemental Trust Deed relating to the Series shall be available in physical form for inspection during usual business hours at the specified office of the Trustee; and (ii) copies of the following documents shall be available in physical form for inspection during usual business hours at the registered offices of Iris:

- (i) Memorandum and Articles of Association of Iris (each of which will also be published on the website maintained and operated by the Arranger at <https://prospectus.socgen.com>);
- (ii) Principal Trust Deed and each Supplemental Trust Deed entered into by the Issuer;
- (iii) Agency Agreement;
- (iv) Disposal Agency Agreement;
- (v) Dealer Agreement;
- (vi) Custody Agreement;
- (vii) ICSD Agreement;
- (viii) Collateral Management Agreement; and
- (ix) the most recent audited accounts of Iris.

(b) In addition, the Principal Trust Deed and each Supplemental Trust Deed entered into by the Issuer relating to any Series of Securities listed on the Official list of Euronext Dublin and admitted to trading on the Regulated Market of Euronext Dublin will also be published on the website maintained and operated by the Arranger at <https://prospectus.socgen.com> and will be available for so long as the Securities of that Series are listed on the official list of Euronext Dublin and admitted to trading on the Regulated Market of Euronext Dublin.

- 14. Iris does not intend to provide any post-issuance information in relation to any Series of Securities or any collateral pertaining thereto.
- 15. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the Official List of Euronext Dublin nor is Arthur Cox Listing Services Limited seeking admission of the Securities to trading on the Global Exchange Market of Euronext Dublin.
- 16. The estimate of the total expenses related to admission to trading is EUR 9,164.

Data Protection

- 17. By agreeing to invest in the Securities, investors acknowledge and accept that the Issuer and any service provider to the Issuer (including its administrator, the Trustee, the Custodian and/or other Agents) (each individually, a "**Service Provider**" and together, the "**Service Providers**") may hold and process personal data to properly record the investor's interest in the Securities in accordance with the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") (together with laws implementing or supplementing the GDPR, in each case as amended and superseded from time to time), the Data Protection Acts 1988 to 2018 (and any successor or replacement to that legislation in Ireland) (the "**Irish DP Law**") and any secondary legislation made under the Irish DP Law, as applicable (together, the "**Data Protection Legislation**") and other relevant corporate laws and regulations and to advise the investors of matters relative to their investment in the Securities, including current values and changes to the Issuer's documentation and each Service Provider may in order to fulfil their duties to their respective Issuer and to comply with regulatory requirements:
 - 22.1 process an investor's personal data (including sensitive personal data) as required by or in connection with its investment in the Securities including processing personal data in connection with money laundering checks on the investor, its officers and beneficial owners;
 - 22.2 communicate with the investor as necessary in connection with its affairs and generally in connection with its investment in the Securities;

- 22.3 provide personal data to other companies in the same group as each Service Provider or to such third parties as the Issuer and/or each Service Provider may consider necessary in connection with the investor's affairs and generally in connection with its investment in the Securities or as the Data Protection Legislation may require or permit, including to third parties outside Ireland, the United Kingdom or the European Economic Area;
 - 22.4 transfer personal data to other companies within the same group as the Issuer and/or each Service Provider (including to any such companies which are outside of Ireland, the United Kingdom or the European Economic Area) who wish to use such information for marketing purposes to promote their services to the investors, including by means of electronic communications; and
 - 22.5 process an investor's personal data for the Issuer and/or each Service Provider's internal administration.
18. References in this section to the Issuer and each Service Provider include references to any of its delegates or Associates. References to an investor's personal data include personal data of the investor's officers and beneficial owners and any other underlying data subjects which is provided or required pursuant to an investor's investment in the Securities.
19. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out above.

REGISTERED OFFICE OF THE ISSUER

Iris SPV plc
Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
Ireland

TRUSTEE

HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom

**ISSUING AND PAYING AGENT, WARRANT AGENT, REGISTRAR, TRANSFER AGENT,
CALCULATION AGENT AND CUSTODIAN**

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

WARRANT AUTHENTICATION AGENT

HSBC Continental Europe, Luxembourg
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L-1821 Luxembourg

LISTING AGENT IN IRELAND

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

ARRANGER AND DEALER

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75009 Paris
France

AUDITORS

**Grant Thornton
Chartered Accountants and
Statutory Audit Firm**
13 - 18 City Quay
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D02 ED70
Ireland

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To the Dealer and the Trustee in respect of English law

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To the Issuer in respect of Irish law

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Ireland