

LISTING PARTICULARS

Listing Particulars dated 8 December 2014



JPMorgan Chase Bank, N.A.

(a national banking association organised under the laws of the United States of America)

as Issuer

**USD 10,000,000 Callable Dual Range Accrual Credit-Linked Notes linked to the Credit of
Bank of China Ltd due October 2024 (the "Securities")**

(ISIN: XS1052794770)

Structured Products Programme for the issuance of Notes, Warrants and Certificates

These Listing Particulars are prepared in conjunction with the Securities issued by JPMorgan Chase Bank, N.A. (the "**Issuer**" or "**JPMCB**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**"). These Listing Particulars are not a prospectus published in accordance with the requirements of the EU Prospectus Directive.

These Listing Particulars, together with the documents incorporated by reference herein, comprise the listing particulars approved by the Irish Stock Exchange pursuant to the listing and admission to trading rules of the Irish Stock Exchange as required for the admission to the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market of the Securities. Full information on the Issuer and the issue of the Securities is only available on the basis of the combination of the provisions set out within this Listing Particulars and the information incorporated by reference herein. These Listing Particulars may be used only for the purposes for which they have been published.

These Listing Particulars (including all documents incorporated by reference) are available from the Bank of New York Mellon SA/NV, at Dublin Branch, Hanover Building, 4th Floor, Windmill Lane, Dublin 2, Ireland, and in electronic form on the Irish Stock Exchange's website.

If you purchase the Securities described in these Listing Particulars after the date hereof, you should review the most recent restatement (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer and (if applicable) the Guarantor on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in the Pricing Supplement contained in these Listing Particulars and the version of the Offering Circular described in the section entitled "Incorporation by Reference" of these Listing Particulars, subject to any amendments notified to holders). Each supplement and restatement to the Offering Circular can be found on (www.bourse.lu) and (www.ise.ie).

Responsibility Statement: JPMorgan Chase Bank, N.A. accepts responsibility for the information given in these Listing Particulars and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars are, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

No authorisation of any person to give any information other than as set out in these Listing Particulars: No person has been authorised to give any information or to make any representation other than as contained in these Listing Particulars in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or J.P. Morgan Securities (Asia Pacific) Limited as dealer (the "**Dealer**").

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RISK FACTORS

An investment in the Notes involves complex risks. Prospective investors should refer to the risk factors set forth in the section entitled "*Risk Factors*" (including the introductory paragraph thereto) contained on pages 24 to 68 (both inclusive) of the Offering Circular (as defined below) as well as the risk factors set forth in the section entitled "Risk Factors" in the pricing supplement set out in these Listing Particulars.

INCORPORATION BY REFERENCE

These Listing Particulars should be read and construed in conjunction with the documents incorporated by reference into these Listing Particulars and each supplement (if any) to these Listing Particulars. The information contained in the following documents is hereby incorporated by reference into these Listing Particulars and deemed to form a part of these Listing Particulars:

- (i) the offering circular dated 29 April 2014 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**Original Offering Circular**");
- (ii) Supplement No. 1 dated 16 May 2014 to the Original Offering Circular ("**Supplement No. 1**");
- (iii) Supplement No. 2 dated 24 July 2014 to the Original Offering Circular ("**Supplement No. 2**");
- (iv) Supplement No. 3 dated 27 August 2014 to the Original Offering Circular ("**Supplement No. 3**");
- (v) Supplement No. 4 dated 28 October 2014 to the Original Offering Circular ("**Supplement No. 4**"); and
- (vi) Supplement No. 6 dated 25 November 2014 to the Original Offering Circular ("**Supplement No. 6**")

and the Original Offering Circular as so supplemented, the "**Offering Circular**".

The table below sets out the relevant page references for the information incorporated into these Listing Particulars by reference.

Information incorporated by reference	Page reference
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From the Original Offering Circular

Important Notices	Pages 1 to 6
Cautionary Note Regarding Forward-Looking Statements	Pages 7 to 8
Summary of the Programme	Pages 9 to 23
Risk Factors	Pages 24 to 68
Conflicts of Interest	Pages 69 to 71
Documents Incorporated by Reference	Pages 72 to 81
Commonly Asked Questions	Pages 86 to 102
General Conditions	Pages 103 to 199
Use of Proceeds	Page 318
JPMorgan Chase & Co.	Pages 327 to 348
JPMorgan Chase Bank, N.A.	Pages 349 to 363
Book-Entry Clearing Systems	Pages 370 to 373
Subscription and Sale	Pages 374 to 400
Purchaser representations and requirements and transfer restrictions	Pages 401 to 423
Certain ERISA Considerations	Pages 424 to 428
Taxation	Pages 429 to 511
Important Legal Information	Pages 512 to 513
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Index of Defined Terms	Pages 521 to 528

From Supplement No. 1

Incorporation of the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2014 containing the unaudited consolidated financial statements of JPMorgan Chase & Co. for the quarter ended 31 March 2014	Pages 2 to 3
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Information in regard to the section entitled "JPMorgan Chase & Co."	Pages 3 to 4
Information in regard to the section entitled "General Information"	Page 4

From Supplement No. 2

Incorporation of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 15 July 2014, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 June 2014	Page 2
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From Supplement No. 3

Incorporation of the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2014	Pages 2 to 3
Incorporation of the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the six months ended 30 June 2014	Pages 2 to 4
Incorporation of the unaudited consolidated financial statements of J.P. Morgan Structured Products B.V. for the six months ended 30 June 2014	Pages 2 and 4
Information in regard to the section entitled "JPMorgan Chase & Co."	Page 5
Information in regard to the section entitled "JPMorgan Chase Bank, N.A."	Pages 5 to 6
Information in regard to the section entitled "Introduction To This Document"	Pages 6 to 7
Information in regard to the section entitled "Form of Pricing Supplement"	Page 7

From Supplement No. 4

Incorporation of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 October 2014, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 September 2014	Page 2
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From Supplement No. 6

Incorporation of the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2014	Pages 2 to 3
Information in regard to the section entitled "JPMorgan Chase & Co."	Page 4
Information in regard to the section entitled "General Information"	Page 4

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into these Listing Particulars, shall be deemed to be modified or superseded for the purpose of these Listing Particulars to the extent that a statement contained in these Listing Particulars or in any supplement to these Listing Particulars, including any documents incorporated therein by reference, modifies or supersedes such earlier statement. The documents incorporated by reference will be available on the Irish Stock Exchange's website (www.ise.ie).

PRICING SUPPLEMENT

Pricing Supplement dated 7 October 2014

JPMorgan Chase Bank, N.A.

**Structured Products Programme for the issuance of Notes, Warrants and Certificates USD
10,000,000 Callable Dual Range Accrual Credit-Linked Notes linked to the Credit of**

Bank of China Ltd due October 2024 (the "Securities")

The offering circular dated 29 April 2014 and the Supplement(s) to the offering circular listed in Annex E hereto (as so supplemented, the "**Offering Circular**") (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

The Securities will not be offered, sold or otherwise distributed in or from Switzerland and neither this Pricing Supplement nor any other document relating to the Securities may be distributed in or from Switzerland in connection with any such offering or distribution, except to individually selected qualified investors within the meaning of, and in accordance with, the Swiss Federal Act on Collective Investment Schemes.

RISK FACTORS

Purchase of these Securities involves substantial risks

Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer (as defined in paragraph 1), or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Pricing Supplement along with all the information set forth in the Offering Circular. Investors should pay particular attention to the section entitled "Risk Factors" in the Offering Circular (pages 24 to 68 inclusive).

The termsheet, the Offering Circular and this Pricing Supplement cannot disclose all of the risks and other significant aspects of the Securities. Investors should ensure that they understand the nature of the Securities and the extent of their exposure in relation to their initial investment. Investors should ensure that they have considered the suitability of the Securities as an investment in light of their own circumstances and financial condition.

Unregulated Securities: The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA

None of the Securities constitutes a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and none of the Securities is subject to approval, registration or supervision by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, investors do not have the benefit of the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes and are exposed to the credit risk of the Issuer.

General

Notwithstanding an investor's ability to understand and make independent decisions regarding investing in the Securities, by purchasing the Securities the investor implicitly represents and warrants to the Issuer that: (i) the complexity and risks inherent in the Securities are suitable for its objectives and the size, nature and condition of its business, regardless of whether the same have been disclosed to the Issuer or any of its respective affiliates; (ii) it has at its disposal all relevant information, including potential risks relating to the Securities and that, on this basis, it requires no further information to be provided to it in relation to the Securities. No person should deal in the Securities unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss.

Suitability

You should ensure that you understand the nature of the Securities and the extent of your exposure to risk, that you have sufficient knowledge, experience and access to professional advisers to make your own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Securities and that you consider the suitability of the Securities as an investment in the light of your own circumstances and financial condition.

You should only consider purchasing the Securities if you believe that the Reference Entity will not experience a Credit Event during the Credit Observation Period.

Interest Payments linked to the Reference Rate

Interest on the Securities is linked to the USD 3M LIBOR, USD 30 Year CMS Rate and the USD 2 Year CMS Rate (as more fully described in paragraph 13 below). It is calculated on a "range accrual" basis based upon the USD 3M LIBOR and the spread rate being equal to the USD 30 Year CMS Rate minus the USD 2 Year CMS Rate. If the spread rate for a Calculation Day is less than the CMS Barrier and the USD 3M LIBOR is greater than the LIBOR Barrier, no interest will be payable on the Securities for that Calculation Day.

Interest Payments – Your Credit Exposure

If a Credit Event Trigger occurs, interest on the Securities will stop accruing on the Interest Payment Date immediately preceding the Event Determination Date and the principal amount of the Securities may only be repayable (at no interest) on the Scheduled Maturity Date. The Securities explicitly bear the credit risk of the Reference Entity set forth in this Pricing Supplement and any Successor thereto identified by the Calculation Agent or the Credit Derivatives Determinations Committee, in accordance with "Terms relating to the determination of Successors" in the Credit Annex. Investment in the Securities is suitable only for investors who can bear the risks associated with lack of liquidity in the Securities and the financial, credit, interest rate and other risks associated with an investment in the Securities. The Securities are also subject to the risk of our insolvency or default. You therefore risk losing all your principal and interest. If we become insolvent, you may lose your entire investment.

Credit Risk of the Issuer

The Securities are subject to the credit risk of the Issuer. Fluctuations in the Issuer's credit ratings and credit spreads may adversely affect the market value of the Securities. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities at maturity or on any other relevant payment dates, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. Any decline in the Issuer's credit ratings or increase in the Issuer's credit spreads charged by the market for taking the Issuer's credit risk is likely to adversely affect the value of the Securities.

Interest Rate Risk

If interest rates increase to a point where the Securities are paying a lower coupon than the prevailing short term LIBOR market rate, the mark to market value and/or bid price for the Securities is likely to be adversely effected.

Currency Risk

Where the Securities are in a currency other than the investor's reference currency, changes in rates of exchange may have an adverse effect on the value of the investment.

Issuer Optional Redemption and Reinvestment Risk

If the Issuer redeems the Securities early on any Optional Redemption Date, the Noteholder may have to reinvest at a lower rate of return than provided by the Securities for a term equivalent to the period ending on the Scheduled Maturity Date.

Potential Conflicts of Interest with the Calculation Agent; Calculations and Determinations

We and our affiliates may carry out hedging activities related to the Securities, including trading in the obligations of the Reference Entity as well as in other instruments related to the Reference Entity. We and our affiliates may also trade the obligations of the Reference Entity and other financial instruments related to the obligations of the Reference Entity on a regular basis as part of our general businesses.

The Calculation Agent acts in its sole discretion in determining when to notify the Paying Agent of the occurrence of a Credit Event by delivery of a Credit Event Notice and Notice of Publicly Available Information, determining whether a Succession Event has occurred, in carrying out all other calculations and determinations with respect to the Securities. The Calculation Agent will also have the ability to choose, in its sole discretion whether or not to notify the Paying Agent of a Credit Event, which would create a Credit Event Trigger. However, notwithstanding the foregoing, in circumstances where a Credit Derivatives Determinations Committee has resolved that a Credit Event, Potential Credit Event or a Succession Event has occurred, the Calculation Agent will also declare a Credit Event, Potential Credit Event or a Succession Event, as the case may be, for the purposes of the Securities and deliver notice thereof to the Paying Agent as soon as reasonably practicable thereafter. Whilst the Calculation Agent is obliged to follow affirmative determinations of a Credit Derivatives Determinations Committee, if a Credit Derivatives Determinations Committee is not convened to determine an issue (such as the occurrence or not of a Credit Event, Potential Credit Event or Succession Event) then the Calculation Agent may make a determination (in its sole and absolute discretion) in respect of such issue.

JPMorgan and its affiliates may currently or from time to time engage in commercial, investment banking or other business with the Reference Entity, and/or any affiliate of the Reference Entity, or any other person or entity having obligations relating to the Reference Entity, and may act with respect to such business in the same manner as if the Securities did not exist, regardless of whether any such action might have an adverse effect on the Reference Entity or the Holders or otherwise (including, without limitation, the acceptance of deposits and the extension of loans or credit and any action that might constitute or give rise to a Credit Event). In the course of this business, we and our affiliates may acquire non-public information about the Reference Entity, and in addition, one or more of JPMorgan's affiliates may publish research reports about it. You should undertake an independent investigation of the Reference Entity as in your judgment is appropriate to make an informed decision with respect to an investment in the Securities.

The Issuer and JPMorgan and its affiliates act in their sole discretion in determining whether to accept commitments to purchase the Securities, whether to accept offers of early tender of the Securities and in determining the terms of any such early tender of the Securities.

Holders (in their capacity as holders of the Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees

The Holders, in their capacity as holders of the Securities, will not have the ability to refer questions to a Credit Derivatives Determinations Committee since the Securities are not a credit default swap transaction and the Securities do not incorporate and are not deemed to have incorporated, the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on 12 March 2009) (the "**March 2009 Supplement**") or the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on 14 July 2009) (the "**July 2009 Supplement**"). As a result, Holders will be dependent on other market participants to refer specific questions to the Credit Derivatives Determinations Committees that may be relevant to the Holders. The Calculation Agent has no duty to the Holders to refer specific questions to the Credit Derivatives Determinations Committees.

Holders will have no role in the composition of the Credit Derivatives Determinations Committees

Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Holders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the rules which govern the Credit Derivatives Determinations Committees Rules (11 July 2011 version) (the "**Rules**"), as the term of a member institution may expire or a member institution may be required to be replaced. The Holders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Securities, will be subject to the determinations made by such selected institutions in accordance with the Rules.

Potential conflicts of interest due to the involvement of the Calculation Agent with the Credit Derivatives Determinations Committees

Since, as of the Issue Date, the Calculation Agent (or one of its affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to incorporate, the March 2009 Supplement or July 2009 Supplement, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees" in the Credit Derivatives Determinations Committees Annex. Such action may be adverse to the interests of the Holders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent shall have no obligation to consider the interests of the Holders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers

Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the Credit Derivatives Determinations Committees from time to time will not owe any duty to the Holders and the Holders will be prevented from pursuing legal claims with respect to actions taken by such member institutions under the Rules.

Holders should also be aware that member institutions of the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Holders are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees

Notices of questions referred to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the ISDA website (www.isda.org) and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Holders of such information (other than as expressly provided in the terms of the Securities). Failure by the Holders to be aware of information relating to determinations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Holders are solely responsible for obtaining any such information.

No Holder Rights with respect to the Reference Entity

We have no ability to control or predict the actions of the Reference Entity, including actions that could affect the value of your Securities. None of the money you pay us will go to the Reference Entity, the Reference Entity will not be involved in the offering of the Securities in any way, and the Reference Entity will not have any obligation to consider your interest as a Holder in taking any actions that might affect the value of your Securities. As a Holder, you will not have voting rights, rights to receive distributions or any other rights with respect to the obligations of the Reference Entity.

No Replacement of the Reference Entity

Following the Trade Date, we will not be able to replace the Reference Entity to avoid Credit Events or Succession Events. Consequently, the occurrence of Credit Event Triggers may result in a reduction in the value of your Securities. Similarly, any Succession Event that occurs with respect to the Reference Entity or its Successor on or after the Succession Event Backstop Date (which may be prior to the Trade Date) may change the probability of the occurrence of a Credit Event and risk of your investment. Therefore, you should not invest in the Securities unless you are comfortable with the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Credit Event and/or Succession Event.

Succession Events with respect to the Reference Entity

The occurrence of Succession Events with respect to the Reference Entity identified as such on the Trade Date may expose you to new credit risks. Changes in the Reference Entity may change the probability of a Credit Event and consequently may adversely affect the Securities. You should read the

section called "Terms relating to the determination of Successors" in the Credit Annex for more information on the effect of Succession Events on the Securities.

Limited Provision of Information about the Reference Entity

As the occurrence of a Credit Event Trigger will result in a cessation of the accrual of Interest on the Interest Payment Date immediately preceding the final Event Determination Date, you should conduct your own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Succession Event or Credit Event.

On the Trade Date, the Reference Entity is a publicly reporting company and financial and other information with respect to the Reference Entity is expected to be available from publicly available sources. The Issuer and its subsidiaries and affiliates make no representation as to the accuracy or completeness of any information available with respect to the Reference Entity.

A Credit Event may occur at any time from and including the Trade Date to and including the Scheduled Credit Observation End Date. A Credit Event Trigger will occur when we deliver notice of a Credit Event Notice and Notice of Publicly Available Information to the Paying Agent. We will notify the Paying Agent of the occurrence of a Credit Event at any time from and including the Trade Date to the Scheduled Credit Observation End Date. The Paying Agent will then give notice to you through the clearing system of the occurrence of a Credit Event Trigger. We will not be liable for failure by the Paying Agent or the clearing system to provide notice to you. We and our affiliates will have no obligation to keep Holders informed as to any matters with respect to the Reference Entity or any of its 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 Entity.

You will not have the right to inspect any of our records or any records of our affiliates. Except for the information contained in these Pricing Supplement, neither we nor any of our affiliates will have any obligation to disclose any information or evidence regarding the existence or terms of any obligation of the Reference Entity or otherwise regarding such Reference Entity, any guarantor or any other person.

Lack of Liquidity; Secondary Market Risks

The Securities are not readily liquid instruments. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Because other dealers are not likely to make a secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which the Agent, the Issuer or any of their respective affiliates is willing to buy the Securities.

The price at which you will be able to sell your Securities to us or our affiliates prior to maturity, if at all, may be at a substantial discount from the principal amount of the Securities, even in cases where the credit spreads on the Reference Entity have tightened since the Trade Date. The potential returns described in this Pricing Supplement assume that your Securities, which are not designed to be short-term trading instruments, are held to maturity.

The inclusion of agents' compensation, compensation of an affiliate of the agents and expected profit from hedging in the original issue price is likely to adversely affect the price at which we or our affiliates are willing to repurchase the Securities, if at all. Assuming no change in market conditions or any other relevant factors, the price, if any, at which we or our affiliates will be willing to purchase Securities from you, if at all, will likely be lower than the original issue price, because the original issue price included the compensation paid to the agents and an affiliate of the agents with respect to the Securities, as well as the cost of hedging our obligations under the Securities, which includes an estimated profit component. In addition, any such prices may differ from values determined by pricing models used by the agents, as a result of such compensation or other transaction costs.

Further Risks

JPMorgan Chase & Co. and its subsidiaries and affiliates, including the Issuer (for the purposes of these paragraphs, collectively, "JPMorgan") trade instruments related to the Reference Entity on a regular basis, for their accounts and for other accounts under their management. JPMorgan may also issue or underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns linked to the Reference Entity. To the extent that JPMorgan serves as issuer, arranger or dealer for such securities or financial instruments, its or their interests with respect to such products may be adverse to those of the holders of the Securities. Any of these trading activities could potentially affect the credit of the Reference Entity and, accordingly, could affect the value of the Securities, and the amount, if any, payable to you at maturity.

JPMorgan may currently or from time to time engage in business with the Reference Entity. In the course of this business, JPMorgan may acquire non-public information about the Reference Entity, and such information will not be disclosed to you. In addition, JPMorgan may publish research reports about the Reference Entity. Any prospective purchaser of Securities should undertake such independent investigation of the Reference Entity in its judgment as to whether an investment in the Securities is appropriate.

JPMorgan may serve as issuer, arranger or dealer for additional issuances of Securities or Securities with returns linked or related to the Reference Entity. By introducing competing products into the marketplace in this manner, JPMorgan could adversely affect the value of the Securities.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Specific Product Provisions (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Offering Circular. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular (including all documents incorporated by reference). The Offering Circular (including all documents incorporated by reference) is available from The Bank of New York Mellon (Luxembourg) S.A., at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg and The Bank of New York Mellon SA/NV, at Dublin Branch, Hanover Building, 4th Floor, Windmill Lane, Dublin 2, Ireland and in electronic form on the Irish Stock Exchange's website (www.ise.ie).

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| 1. | (i) Issuer: | JPMorgan Chase Bank, N.A. |
| 2. | (i) Series Number: | 2014-3618 |
| | (ii) Tranche Number: | One |
| 3. | Specified Currency or Currencies: | United States dollar ("USD" or "U.S.\$") |
| 4. | Notes, Warrants or Certificates: | Notes |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 10,000,000 |
| | (ii) Tranche: | USD10,000,000 |
| 6. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
- The Issue Price specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities and secondary market prices may exclude such amounts
- If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC), or as otherwise may apply in any non-EEA jurisdictions
- Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof
- | | | |
|-------|---------------------------|---|
| (i) | Specified Denomination: | USD 1,000,000 |
| (ii) | Trading in Units (Notes): | Not Applicable |
| (iii) | Minimum trading size: | The Notes may only be traded in a minimum amount of |

- 10 Notes (corresponding to a Nominal Amount of USD 10,000,000).
7. **Issue Date:** 9 October 2014
8. **Maturity Date:** Subject always to the Call Option provisions as set forth in paragraph 15 below, 9 October 2024 (the "**Scheduled Maturity Date**"); provided, however, that if such day is not a Business Day, then the Maturity Date will be the following Business Day.
- For the avoidance of doubt, if a Credit Event Trigger has occurred with respect to the Reference Entity during the Credit Observation Period, the Maturity Date shall still occur on the Scheduled Maturity Date.

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

9. **Interest Commencement Date:** Issue Date
10. **Fixed Rate Note Provisions:** Not Applicable
11. **Floating Rate Note Provisions:** Not Applicable
12. **Zero Coupon Note Provisions:** Not Applicable
13. **Variable Linked Interest Provisions:** Applicable
- (i) Type of Interest: The interest payable in respect of the Notes shall be linked to the USD 30 Year CMS Rate, the USD 2 Year CMS Rate and the USD 3M LIBOR, as more fully described in sub-paragraph (ii) below.
- (ii) Provisions for determining Rate of Interest or Interest Amount where calculated by reference to Share/Index/ Commodity/FX Rate: The Rate of Interest payable in respect of each Note on each Interest Payment Date shall be determined by the Calculation Agent in accordance with the following formula:
- (a) from and including the first Interest Period to and including the fourth Interest Period:
- $4.75\% \text{ p.a.} \times \text{Qualifying Days} / \text{Actual Days}$
- (b) from and including the fifth Interest Period to and including the final Interest Period:
- $(\text{USD 3M Libor in Advance} + 2.00\%) \times \text{Qualifying Days} / \text{Actual Days p.a.}, \text{ subject to a minimum of } 0\% \text{ p.a.}$
- Where:
- "**Actual Days**" means the total number of calendar days in the relevant Interest Period.
- "**Qualifying Days**" means, in respect of an Interest Period, the number of calendar days during such Interest Period where (a) the rate (as determined by the Calculation Agent), being equal to the USD 30 Year CMS Rate minus the USD 2 Year CMS Rate, is greater than or equal to the CMS Barrier; and (b) the USD 3M LIBOR is less than or equal to the LIBOR Barrier.
- "**CMS Barrier**" means 0.00%

“LIBOR Barrier” means 5.50%

“London and U.S. Government Securities Business Day” means a day which is a London Business Day and an U.S. Government Securities Business Day.

“London Business Day” means each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

“Rate Cut-Off Date” means, for an Interest Period, the date which is five London and U.S. Government Securities Business Days prior to the Interest Payment Date scheduled to fall at the end of such Interest Period.

“Reference Banks” mean five leading swap dealers (as selected by the Calculation Agent) in the New York City interbank market.

“Reference Banks2” mean four major banks in the London interbank market.

“Representative Amount” means an amount that is representative for a single transaction in the New York City interbank market at the relevant time.

“Representative Amount2” means an amount that is representative for a single transaction in the London interbank market at the relevant time.

“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 recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“USD-LIBOR-BBA” means, in respect of a calendar day, the LIBOR rate for U.S. Dollars deposits with a designated maturity which appears on the Reuters Screen LIBOR01 Page (or the successor or replacement to such page as determined by the Calculation Agent) at 11:00 a.m., London time, on the day that is two London Business Days preceding the relevant reset date.

“USD 30 Year CMS Rate” means, in respect of each calendar day during an Interest Period, the rate for U.S. Dollar swaps with a maturity of 30 years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page (or any successor or replacement page to such page) (the **“Relevant Screen Page”**) as of 11:00 a.m., New York City time (the **“Relevant Time”**) (the **“Determination Date”**).

If the Calculation Agent determines that the rate for U.S. Dollar swaps with a maturity of 30 years does not appear on the Relevant Screen Page at the Relevant Time on the Determination Date, the USD 30 Year CMS Rate in respect of such calendar day will be a percentage determined on the basis of the mid-market, semi-annual swap rate quotations provided by the Reference Banks at approximately the Relevant Time on the Determination Date, and, for this purpose, the

semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating USD interest rate swap transaction with a 30-year term commencing on that Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA with a designated maturity of 3 months. The Calculation Agent will request the principal New York City office of each of the Reference Banks to provide quotations of its rate. If at least three quotations are provided, the rate for the relevant calendar day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) provided that, if less than three quotations are provided, the USD 30 Year CMS Rate for such calendar day shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner, *provided that:*

- (a) subject to paragraph (b) below, for any calendar day which is not a London and U.S. Government Securities Business Day, then the USD 30 Year CMS Rate shall be deemed to be the USD 30 Year CMS Rate determined on a London and U.S. Government Securities Business Day most recently preceding such calendar day; and
- (b) in respect of an Interest Period, the USD 30 Year CMS Rate in respect of each calendar day from and including the Rate Cut-off Date to and including the last calendar day of such Interest Period, shall be deemed to be the USD 30 Year CMS Rate determination in respect of the Rate Cut-off Date.

"USD 2 Year CMS Rate" means, in respect of each calendar day during an Interest Period, the rate for U.S. Dollar swaps with a maturity of 2 years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page (or any successor or replacement page to such page) (the **"Relevant Screen Page2"**) as of 11:00 a.m., New York City time (the **"Relevant Time2"**) (the **"Determination Date2"**).

If the Calculation Agent determines that the rate for U.S. Dollar swaps with a maturity of 2 years does not appear on the Relevant Screen Page2 at the Relevant Time2 on the Determination Date2, the USD 2 Year CMS Rate in respect of such calendar day will be a percentage determined on the basis of the mid-market, semi-annual swap rate quotations provided by the Reference Banks at approximately the Relevant Time2 on the Determination Date2, and, for this purpose, the semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating

USD interest rate swap transaction with a 2-year term commencing on that Determination Date² and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA with a designated maturity of 3 months. The Calculation Agent will request the principal New York City office of each of the Reference Banks to provide quotations of its rate. If at least three quotations are provided, the rate for the relevant calendar day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) provided that, if less than three quotations are provided, the USD 2 Year CMS Rate for such calendar day shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner, *provided that*:

- (a) subject to paragraph (b) below, for any calendar day which is not a London and U.S. Government Securities Business Day, then the USD 2 Year CMS Rate shall be deemed to be the USD 2 Year CMS Rate determined on a London and U.S. Government Securities Business Day most recently preceding such calendar day; and
- (b) in respect of an Interest Period, the USD 2 Year CMS Rate in respect of each calendar day from and including the Rate Cut-off Date to and including the last calendar day of such Interest Period, shall be deemed to be the USD 2 Year CMS Rate determination in respect of the Rate Cut-off Date.

“USD 3M LIBOR” means, in respect of each calendar day during an Interest Period, the rate for deposits in USD for a period of 3 months that appears on Reuters Screen LIBOR01 Page (or any successor or replacement page to such page) (the **“Relevant Screen Page3”**) at 11:00 a.m. (London Time) (the **“Relevant Time3”**) (the **“Determination Date3”**), *provided that*:

if the USD 3M LIBOR rate is not available on the Relevant Screen Page3 at the Relevant Time3 on the Determination Date3, the Calculation Agent will request the principal London office of each of the Reference Banks, to provide a quotation of its rate at which it offers deposits in USD in a Representative Amount to prime banks in the London interbank market at approximately the Relevant Time3 on that Determination Date3, for 3 months, commencing on the Determination Date. If at least two quotations are provided, the rate for the Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for the Determination Date3 will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent (in its absolute discretion), at

approximately 11 a.m., New York City time, on that Determination Date³, for loans in USD to leading European banks for a period of 3 months, commencing on that Determination Date³ and in a Representative Amount. If the Calculation Agent determines that a rate cannot be obtained following the application of the foregoing provisions or if the Calculation Agent determines that no suitable Reference Banks (which is prepared to quote) is available, the relevant rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, *provided that*:

- (a) subject to paragraph (b) below, for any calendar day which is not a London and U.S. Government Securities Business Day, then USD 3M LIBOR shall be deemed to be the USD 3M LIBOR determined on a London and U.S. Government Securities Business Day most recently preceding such calendar day; and
- (b) in respect of an Interest Period, the USD 3M LIBOR in respect of each calendar day from and including Rate Cut-off Date to and including the last calendar day of such Interest Period, shall be deemed to be the USD 3M LIBOR in respect of the Rate Cut-off Date.

“USD 3M LIBOR In Advance” means, in respect of an Interest Period, the rate for deposits in USD for a period of 3 months that appears on Reuters Screen LIBOR01 Page (or any successor or replacement page to such page) (the **“Relevant Screen Page⁴”**) at 11:00 a.m. (London Time) (the **“Relevant Time⁴”**) on the day which is two London Business Days prior to the start of the related Interest Period (the **“Determination Date⁴”**), *provided that*:

if the USD 3M LIBOR rate is not available on the Relevant Screen Page⁴ at the Relevant Time⁴ on the Determination Date⁴, the Calculation Agent will request the principal London office of each of the Reference Banks², to provide a quotation of its rate at which it offers deposits in USD in a Representative Amount² to prime banks in the London interbank market at approximately the Relevant Time⁴ on that Determination Date⁴, for 3 months, commencing on the Determination Date⁴. If at least two quotations are provided, the rate for the Determination Date⁴ will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for the Determination Date⁴ will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent (in its absolute discretion), at approximately 11 a.m., New York City time, on that Determination Date⁴, for loans in USD to leading European banks for a period of 3 months, commencing on that Determination Date⁴ and in a Representative Amount². If the Calculation Agent determines that a rate cannot be obtained following the application of the foregoing provisions or if the Calculation Agent determines that no suitable Reference Banks² (which is

prepared to quote) is available, the relevant rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

“**Interest Period End Date**” means 9 January, 9 April, 9 July and 9 October of each year, commencing on 9 January 2015, to and including the earlier of (a) the Optional Redemption Date in respect of which the Call Option is exercised (if any) and (b) the Maturity Date, not subject to any adjustment.

“**Interest Period**” means, for the purpose of this Paragraph 13, each of:

- (a) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date; and
- (b) each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

(iii) Interest Determination Date(s):

Not Applicable

(iv) Interest Payment Dates:

Subject to Part C and Annex A to this Pricing Supplement, 9 January, 9 April, 9 July and 9 October of each year, commencing on 9 January 2015 to and including the earlier of:

- (a) the Optional Redemption Date in respect of which the Call Option is exercised (if any);
- (b) the Maturity Date; and
- (c) the Interest Payment Date or, as the case may be, the Issue Date immediately preceding the Event Determination Date.

If any Interest Payment Date is not a Business Day, payment will be made on the immediately following Business Day and no additional interest will be paid as a result of any adjustment or postponement.

No further interest will accrue or be payable after the Interest Payment Date immediately preceding the Event Determination Date with respect to a Credit Event.

(v) Provisions for determining Rate of Interest or Interest Amount where calculation by reference to Share/Index/Commodity/FX Rate is impossible or impracticable or otherwise disrupted:

See sub-paragraph 13(ii) above.

(vi) Day Count Fraction:

30/360

14. **Dual Currency Note Provisions:**

Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES

15. **Call Option:**

Applicable

(i)	Optional Redemption Date(s):	Each Interest Payment Date commencing from and including 9 October 2015 to and including 9 July 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	<p>The period from and including 9 October 2015 to and including 9 July 2024 shall be the “Call Option Period”.</p> <p>In respect of each Note, Specified Denomination plus the Interest Amount for the Interest Period related to the Interest Payment Date on which the Notes are to be redeemed following exercise by the Issuer of its option to redeem the Notes under General Condition 5.1.</p>
(iii)	If redeemable in part:	Not Applicable
(a)	Minimum nominal amount to be redeemed:	Not Applicable
(b)	Description of any other Issuer's option:	Not Applicable
(iv)	Notice period (if other than as set out in General Condition 5.1):	Not less than 5 London and New York Business Days' notice and there shall be no maximum notice period. General Condition 5.1 is amended accordingly.
16.	Put Option:	Not Applicable
17.	Final Redemption Amount:	On the Maturity Date, provided that the Issuer has not redeemed the Notes pursuant to the Call Option, each Note shall be redeemed at par on the Scheduled Maturity Date.
18.	Early Payment Amount:	<p>Early Payment Amount(s) payable on an event of default (General Condition 15), termination for illegality (General Condition 16) or redemption for taxation reasons (General Condition 17), and/or the method of calculating the same (if required or if different from that set out in the General Conditions):</p> <p>As set out in General Condition 30, provided that no amount shall be payable by the Issuer on any Security on account of accrued interest in case of early redemption referred to in this paragraph 18 (on a date other than the Interest Payment Date).</p>
19.	Credit Linked Note Provisions:	Applicable. See Part C.
(i)	Reference Entity (or Entities):	<p>"Reference Entity" means Bank of China Ltd, and any Successor(s) determined in accordance with Section X (<i>Terms relating to the Determination of Successors</i>) of the Credit Annex</p> <p>Transaction Type: Asia Corporate</p> <p>Reference Obligation: 2.125% senior unsecured bonds due 23 January 2017 of the Hong Kong Branch of the Reference Entity with ISIN XS1016655265, and any Substitute Reference Obligation determined in accordance with Section V (<i>Determination of Obligations</i>) of the Credit Annex.</p> <p>For the avoidance of doubt when the aforementioned bond matures, an equivalent debt obligation of the Reference Entity shall be selected as “Reference Obligation” for the purposes of the Notes.</p>
(ii)	Credit Event(s):	As determined in accordance with the Physical

Settlement Matrix by reference to the Transaction Type specified above and Restructuring as a credit event shall apply to the Notes

“**Physical Settlement Matrix**” has the definition set out in Annex B attached hereto. For the avoidance of doubt, with respect to these Notes, the applicable Physical Settlement Matrix is published on 29 May 2012.

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| (iii) | Calculation Agent responsible for determining the occurrence of a Credit Event(s) and amount payable/deliverable in the event of redemption resulting from such Credit Event(s): | J.P. Morgan Securities plc |
| (iv) | Relevant provisions on the occurrence of a Credit Event(s): | See Part C |
| (v) | Other terms or special conditions: | See Part C |

Inconsistency with determinations of the Credit Derivatives Determinations Committees:

If the Calculation Agent's determination is overruled by a decision of the Credit Derivatives Determinations Committees (a “**Committee Determination**”) within 90 calendar days of the Calculation Agent's determination, provided that such Committee Determination is made at least five Business Days before the Maturity Date, the Calculation Agent's determination shall be substituted by the Committee Determination on and from the date of the Calculation Agent's determination and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the Committee Determination.

Representations:

As a condition to purchasing and/or accepting the Note, the Noteholder shall be deemed to represent, warrant, and agree, to and with the Issuer and the Dealer that:

- (i) it is not relying upon any representations except those expressly set forth in this document;
- (ii) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and
- (iii) it is purchasing these Notes with a full understanding of the terms, conditions and risks thereof including the lack of liquidity of the Notes, and is capable of and willing to assume those risks

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| 20. | Details relating to Instalment Notes: | Not Applicable |
| 21. | 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 |

PROVISIONS APPLICABLE TO WARRANTS

Paragraphs 22-33 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 34-40 are intentionally deleted

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

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| 41. | Share Linked Provisions: | Not Applicable |
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INDEX LINKED PROVISIONS

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| 42. | Index Linked Provisions: | Not Applicable |
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COMMODITY LINKED PROVISIONS

- | | | |
|-----|-------------------------------------|----------------|
| 43. | Commodity Linked Provisions: | Not Applicable |
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FX LINKED PROVISIONS

- | | | |
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| 44. | FX Linked Provisions: | Not Applicable |
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MARKET ACCESS PARTICIPATION PROVISIONS

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| 45. | Market Access Participation Provisions: | Not Applicable |
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LOW EXERCISE PRICE WARRANT PROVISIONS

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| 46. | Low Exercise Price Warrant Provisions: | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

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| 47. | New Global Note: | Not Applicable |
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| 48. | Form of Securities: | Registered Securities |
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| (i) | Temporary or Permanent Bearer Global Security / Registered Global Security: | Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security |
| (ii) | Are the Notes to be issued in the form of obligations under French law? | No |
| (iii) | Name of French Registration Agent (only if French Securities and the Notes are in a fully registered form (au nominatif pur) and if the Notes are not inscribed with the Issuer) | Not Applicable |

	(iv) Representation of Holders of Notes/ Masse:	Not Applicable
	(v) Regulation S/Rule 144A Warrants:	Not Applicable
49.	Record Date:	As set out in the General Conditions
50.	Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:	For the avoidance of doubt, London and New York
51.	Payment Disruption Event (General Condition 13):	Applicable
	Relevant Currency:	As may be notified to the Holders pursuant to General Condition 25 (<i>Notices</i>) at the relevant time
52.	Early Redemption for Tax on Underlying Hedge Transactions (General Condition 17.4):	Not Applicable
53.	Physical Settlement:	Not Applicable
54.	Calculation Agent:	J.P. Morgan Securities plc
55.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
56.	Gross Up (General Condition 17):	Not Applicable
57.	Rounding:	General Condition 21 applies
	Other terms or special conditions:	<p>The applicable Business Day Convention shall be the Modified Following Business Day Convention</p> <p>Representations:</p> <p>As a condition to purchasing and/or accepting a Security, each Holder shall be deemed to represent, warrant, and agree, to and with the Issuer and the Dealer that:</p> <p>(a) it is not relying upon any representations except those expressly set forth in this document;</p> <p>(b) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the other party; and</p> <p>(c) it is purchasing these Notes with a full understanding of the terms, conditions and risks thereof including the lack of liquidity of the Securities, and is capable of and willing to assume those risks</p>

DISTRIBUTION

59.	If non-syndicated, name and address of Dealer:	J.P. Morgan Securities (Asia Pacific) Limited of 25/F Chater House, 8 Connaught Road Central, Hong Kong acting as agent for and on behalf of J.P.Morgan
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	Securities plc
60. Stabilising Manager(s) (if any):	Not Applicable
61. Total commission and concession:	Not Applicable
62. U.S. selling restrictions:	Regulation S
	ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)
	The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code, as amended, subject to certain restrictions. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (a) JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. issued Securities" in the Offering Circular.
63. Additional Selling Restrictions:	Not applicable
64. Swiss Distribution:	No

GENERAL

65. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●] 1 = U.S.\$ [●], producing a sum of (for Notes not denominated in U.S. dollars):	Not Applicable
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PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for the issue, and admission to the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market, of the Securities described herein pursuant to the Structured Products Programme for the issuance of Notes, Warrants and Certificates of

Morgan Structured Products B.V., J.P. Morgan Indies SRL, JPMorgan Chase Bank N.A. and JPMorgan Chase & Co.

GOVERNING LAW AND JURISDICTION

Securities:	English law/Courts of England
Guarantee:	Not Applicable

RESPONSIBILITY

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

An investor intending to acquire or acquiring any Securities from an offeror will do so, and offers and sales of the Securities to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors (other than the Dealer(s)), in connection with the offer or sale of the Securities and, accordingly, this Pricing Supplement will not contain such information. The investor must look to the offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an investor in respect of such information.

PART B – OTHER INFORMATION
LISTING AND ADMISSION TO TRADING

Application has been made for the Securities to be listed on the Official List and admitted to trading on the Irish Stock Exchange's Global Exchange Market.

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange over their entire lifetime. The Securities may be suspended from trading and/or de listed at any time in accordance with applicable rules and regulations of the relevant stock exchange.

RATINGS

Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section of the Offering Circular entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

- | | | |
|-------|---------------------------|----------------|
| (i) | Reasons for the issue: | Not Applicable |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

PERFORMANCE OF UNDERLYINGS AND OTHER INFORMATION CONCERNING THE UNDERLYINGS

Details of past and future performance and the volatility of USD 30 Year CMS Rate, the USD 2 Year CMS Rate and the USD 3M LIBOR and the Reference Entity (together, the "**Underlyings**") may be obtained from Bloomberg as displayed on Bloomberg Pages: "USISDA30 Index", " USISDA02 Index", " US0003M Index" and "BCHINA CDS USD SR 10Y Corp" respectively. The value of the investment in the Securities will be affected by changes in the value of the Underlyings.

The Interest Amount payable on each Interest Payment Date in respect of each Security shall depend on the performance of the Underlyings. See Part A and Part C hereto for further details.

Capitalised terms used herein shall have the meanings ascribed to them in Part A or Part C hereto.

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Reference Entity, unless required to do so by applicable law or regulation.

OPERATIONAL INFORMATION

- | | |
|---|---|
| Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| ISIN: | XS1052794770 |
| Common Code: | 105279477 |
| Relevant Clearing System(s) and the relevant identification number(s): | Euroclear/Clearstream, Luxembourg |
| Delivery: | Delivery against payment |
| The Agents appointed in respect of the Securities are: | As set out in the Agency Agreement |
| Registrar: | The Bank of New York Mellon (Luxembourg) S.A. |

PART C – OTHER APPLICABLE TERMS

Additional Definitions

The following terms shall have the following meanings:

“**Scheduled Credit Observation End Date**” means the Maturity Date.

“**Trade Date**” means 26 September 2014.

Incorporation of the Credit Annex and Determinations

Notwithstanding anything to the contrary, the Credit Annex as set out in Annex A hereto is incorporated into, and forms part of, this Pricing Supplement and sets forth important provisions relating to the contingent nature of the obligation on the Issuer to pay interest on the Notes. Unless otherwise defined herein, terms used in the Credit Annex shall have the meanings ascribed to them elsewhere in this Pricing Supplement. To the extent any provision in the Credit Annex conflicts with any other provision in this Pricing Supplement, the provision in this Pricing Supplement prevails.

If a Credit Derivatives Determinations Committee has, with respect to the Reference Entity, resolved that a Credit Event has occurred, then the Calculation Agent will deliver a Credit Event Notice and Notice of Publicly Available Information to the Paying Agent and a Credit Event Trigger will be deemed to have occurred. If a Credit Derivatives Determinations Committee has, with respect to the Reference Entity: (a) not been convened to consider whether a Credit Event with respect to the Reference Entity has occurred; or (b) resolved not to determine whether a Credit Event with respect to the Reference Entity has occurred, the Calculation Agent may still determine that a Credit Event has occurred and may deliver a Credit Event Notice and Notice of Publicly Available Information with respect thereto.

When determining the existence or occurrence of any Credit Event, the Calculation Agent shall make such determination based on the occurrence of an event whether or not the occurrence of the relevant event arises directly or indirectly from or is subject to a defence based upon (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, (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.

Amendments to Annex A (Credit Annex)

The following provisions of the Credit Annex as set out in Annex A hereto shall be amended as follows:

- (a) In Section I (General Definitions), the definition “DC Credit Event Announcement” shall be deleted in its entirety and replaced by the following:

“**“DC Credit Event Announcement”** means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or an Obligation thereof) and (b) such event occurred during the Credit Observation Period (determined by reference to Greenwich Mean Time). A DC Credit Event Announcement will be deemed not to have occurred with respect to the Securities unless the Credit Event Resolution Request Date with respect to such Credit Event occurred during the Notice Delivery Period.”
- (b) In Section II (Credit Events), the first paragraph of the definition “Restructuring” shall be deleted in its entirety and replaced by the following:

“**“Restructuring”** 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 in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event

is not expressly provided for under the terms of such Obligation in effect as of the later of (a) the Trade Date and (b) the date as of which such Obligation is issued or incurred.”

(c) In Section III (Determination of a Credit Event Trigger):

- I, the first paragraph of this Section shall be deleted in its entirety and replaced by the following:

“As soon as commercially reasonable following a DC Credit Event Announcement, the Calculation Agent shall deliver a Credit Event Notice and a Notice of Publicly Available Information to the Securities Agent.”

- ii. the definitions “Credit Observation Period”, “Credit Event Notice”, “Notice Delivery Period” and “Event Determination Date” shall be deleted in their entirety and replaced by the following respectively:

“**Credit Observation Period**” means the period from and including the Trade Date to and including the Scheduled Credit Observation End Date.

“Credit Event Notice” means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Securities Agent that describes a Credit Event that occurred on or after the Trade Date (determined by reference to Greenwich Mean Time) and on or prior to the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time). A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

“Notice Delivery Period” means the period from and including the Trade Date to and including the Scheduled Credit Observation End Date.

“Event Determination Date” means, with respect to any Credit Event, following the occurrence of a DC Credit Event Announcement, the first date on which the Credit Event Notice is delivered and is effective during the Notice Delivery Period.”

Amendments to Annex B (Physical Settlement Matrix Annex)

The penultimate paragraph in Annex B (Physical Settlement Matrix Annex) shall be deleted and replaced by the following:

“Notwithstanding anything to the contrary in this Pricing Supplement and the Physical Settlement Matrix, the Notes shall not settle or redeem by way of Auction Settlement, Physical Settlement or Cash Settlement.”

Amendments to Annex D (Auction Settlement Terms)

Annex D (Auction Settlement Terms) shall not apply to the Notes and shall be deleted in its entirety.

ANNEX A

CREDIT ANNEX

*This Credit Annex is incorporated into, and forms part of, the Pricing Supplement and sets forth important provisions relating to the contingent nature of the obligation on the Issuer with respect to notes, certificates or warrants (collectively, the "**Securities**") to pay principal and interest on the notes. Unless otherwise defined herein, terms used in this Credit Annex shall have the meanings ascribed to them elsewhere in the Pricing Supplement. To the extent any provision in this Credit Annex conflicts with any other provision in the Pricing Supplement, the provision in the Pricing Supplement will govern.*

All calculations and determinations made by the Calculation Agent in relation to the Securities shall (save in the case of manifest error at the time the relevant determination is made) be final and binding on the Holders of the Securities. The Calculation Agent shall not be required to consult with any other party in relation to any determination or calculation made by the Calculation Agent. The Calculation Agent shall have no liability to any person as a result of relying on a resolution of a Credit Derivatives Determinations Committee.

This Credit Annex applies to Securities for which the holders of such Securities are a seller of credit protection.

I. GENERAL DEFINITIONS

The following terms shall have the following meanings as used in this Credit Annex:

"2005 Matrix Supplement" means the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions as published by ISDA on 7 March 2005.

"Accreting Obligation" means any obligation (including without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (A) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (B) periodic cash interest is also payable.

"Credit Event Trigger" is deemed to have occurred on the Event Determination Date with respect to a Credit Event following the occurrence of such Credit Event with respect to a Reference Entity during the Credit Observation Period and the delivery of a Credit Event Notice and a Notice of Publicly Available Information by the Calculation Agent to the Securities Agent.

"Convertible Obligation" means any obligation that is convertible, in whole or in part, into equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"DC Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or an Obligation thereof) and (b) such event occurred on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A DC Credit Event Announcement will be deemed not to have occurred with respect to the Securities unless (i) the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and (ii) the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

"DC No Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

"Due and Payable Amount" means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Valuation Date whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

"Exchangeable Obligation" means any obligation that is exchangeable, in whole or in part, for equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"Final List" means, with respect to an Auction, the final list of Deliverable Obligations for such Auction as determined in accordance with Section 3.3(a) of the Rules.

"Governmental Authority" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor trade organization thereto).

"July 2009 Supplement" means the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, published on 14 July 2009.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

"Physical Settlement Matrix" means the most recent Credit Derivatives Physical Settlement Matrix published by the International Swaps and Derivatives Association, Inc. as of the Issue Date. For more information, please see *"Physical Settlement Matrix"* in Annex B attached hereto.

"Reference Entity" means the entity or entities specified as such in this Pricing Supplement. Any Successor(s) to a Reference Entity either: (a) identified by the Calculation Agent pursuant to the definition of Successor on or following the Trade Date; or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be a Reference Entity; provided that, where the relevant Credit Derivatives Determinations Committee has Resolved that there is more than one Successor to a Reference Entity, the rights and obligations of the Issuer and any holder of the Securities shall be construed as if the Issuer had issued to such holder the same number of new Securities in exchange for each Note existing prior to such Succession Event with the applicable Successors determined in accordance with the provisions set forth at *"Terms relating to the determination of Successors"* below.

"Relevant City Business Day" has the meaning given to that term in the Rules.

"Resolve", "Resolved", "Resolves" and "Resolving" has the meaning given to it in the Rules.

"Rules" means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"Securities Agent" means the Paying Agent, the warrant agent or the trustee, as applicable.

"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

"Sovereign Agency" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"Supranational Organization" means any entity or organization established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

"Transaction Type" means the transaction type specified in this Pricing Supplement.

II CREDIT EVENTS

The payment of principal and interest on the Securities is contingent upon the non-occurrence of a Credit Event with respect to any Reference Entity.

"Bankruptcy" means a Reference Entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 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 clauses (a) to (g) (inclusive).

"Credit Event" means the occurrence of one or more of the following events (if such event is applicable with respect to a Reference Entity): Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring. The applicable Credit Events with respect to the Securities will be set forth in the Physical Settlement Matrix (see *"Physical Settlement Matrix"* in the Physical Settlement Matrix Annex in Annex B attached hereto). A Credit Event will occur whether or not such occurrence arises directly or indirectly from, or is subject to a defense 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.

"Default Requirement" means the amount specified as being applicable to a Reference Entity or its equivalent in the relevant Obligation Currency or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency, in either case, as of the occurrence of the Credit Event.

"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.

"Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment in respect of a Reference Entity under one or more Obligations.

"Obligation 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.

"Payment Requirement" means the amount specified as being applicable to a Reference Entity or its equivalent in the relevant Obligation Currency or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"Repudiation/Moratorium" means the occurrence of both of the following events: (a) an authorised officer of a Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"Restructuring" 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 in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of (a) the Credit Event Backstop Date and (b) the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) 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;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency. **"Permitted Currency"** means (A) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (B) the legal tender of any country which, as of the date of such change, is a member of the Organization of Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("**S&P**") or any successor to the rating business thereof, "Aaa" or higher assigned to it by Moody's Investors Service, Inc. ("**Moody's**") or any successor to the rating business thereof or "AAA" or higher assigned to it by Fitch Ratings ("**Fitch**") or any successor to the rating business thereof. Notwithstanding the provisions of the preceding sentence, none of the following shall constitute a Restructuring:
 - (1) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (2) the occurrence of, agreement to or announcement of any of the events described in the preceding (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (3) the occurrence of, agreement to or announcement of any of the events described in the preceding (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of a Reference Entity.

For the purposes of the "Restructuring" definition, the term Obligation shall be deemed to include Underlying Obligations for which a Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable with respect to a Reference Entity, as a provider or any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to a Reference Entity in the definition of "Restructuring" shall be deemed refer to the Underlying Obligor and the reference to Reference Entity in the preceding sentence shall continue to refer to a Reference Entity. Unless Multiple Holder Obligation is specified as not applicable with respect to a Reference Entity, then, notwithstanding anything to the contrary in the definition of Restructuring, the occurrence of, agreement to or announcement of any of the events described in sub-paragraph (i) to (v) of the definition thereof shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Article VIII entitled "*Terms Relating to Restructuring*" below details certain circumstances in which a Credit Event Trigger may occur on more than one occasion.

"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 (ii) above.

III DETERMINATION OF A CREDIT EVENT TRIGGER

As soon as commercially reasonable following:

- (a) *a DC Credit Event Announcement; or*
- (b) *the determination by the Calculation Agent that an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof on or following the Credit Event Backstop Date (unless the relevant Credit Derivatives Determinations Committee has Resolved that such event does not constitute a Credit Event for purposes of the Securities),*

the Calculation Agent shall deliver a Credit Event Notice and a Notice of Publicly Available Information to the Securities Agent.

Notwithstanding the foregoing, if ISDA publicly announces (including prior to the Trade Date) that, as a result of a DC Resolution of the relevant Credit Derivatives Determinations Committee, an event that constitutes a Restructuring Credit Event for purposes of a credit default swap has occurred with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may elect in its sole discretion to deliver a Credit Event Notice and a Notice of Publicly Available Information to the Securities Agent, and only upon such delivery of such notices shall a Credit Event Trigger occur with respect to the Securities.

If a DC No Credit Event Announcement occurs, the Calculation Agent shall not deliver any notices.

Following the occurrence of a Credit Event with respect to a Reference Entity during the Credit Observation Period and the delivery of a Credit Event Notice and a Notice of Publicly Available Information by the Calculation Agent to the Securities Agent, a Credit Event Trigger is deemed to have occurred on the Event Determination Date with respect to such Credit Event.

"Event Determination Date" means, with respect to any Credit Event:

- (a) subject to paragraph (b) below, if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first date on which both the Credit Event Notice and a Notice of Publicly Available Information are delivered by the Calculation Agent to the Securities Agent and are effective during either:
 - (i) the Notice Delivery Period; or
 - (ii) the period (I) from, and including, the date on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)); or
- (b) notwithstanding paragraph (a) above, if a DC Credit Event Announcement has occurred:
 - (i) the Credit Event Resolution Request Date, if:
 - (A) either:
 - (I) "Auction Settlement" is specified as the applicable Settlement Method with respect to the Reference Entity; or
 - (II) the relevant Credit Event is a Restructuring; and
 - (B) the Credit Event Notice and the Notice of Publicly Available Information are delivered by the Calculation Agent to the Securities Agent and are effective during the Notice Delivery Period and prior to the relevant Exercise Cut-off Date; or

- (ii) the first date on which the Credit Event Notice is delivered and is effective during: (I) the Notice Delivery Period; or (II) the period from, and including, the date on which ISDA publicly announces the occurrence of the relevant DC Credit Event Announcement to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:
 - (A) "Auction Settlement" is not specified as the applicable Settlement Method with respect to the Reference Entity; or
 - (B) if "Auction Settlement" is specified as the applicable Settlement Method with respect to the Reference Entity, the Credit Event Notice and the Notice of Publicly Available Information are delivered by the Calculation Agent to the Securities Agent and are effective on a date that is later than the relevant Exercise Cut-off Date,

provided that, in the case of paragraph (b), no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Securities Agent: (x) unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date; or (y) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the then outstanding principal amount of the Securities.

No Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date or the Scheduled Maturity Date, a DC No Credit Event Announcement occurs with respect to the relevant Reference Entity or Obligation thereof.

If, in accordance with the provisions above, (a) following the determination of a Event Determination Date, such Event Determination Date is deemed (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (ii) not to have occurred or (b) a Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, if any, the Calculation Agent will determine (A) such adjustment(s) to this Credit Annex (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of holders of the Securities as would have prevailed had a Event Determination Date not occurred on such deemed date of occurrence and (B) the effective date of such adjustment(s), including any reductions to the Settlement Amount necessary to reflect the fact that an Event Determination Date may have occurred prior to a preceding Interest Payment Date, if any.

"Exercise Cut-off Date" means, with respect to a Credit Event:

- (a) if such Credit Event is not a Restructuring (or if such Credit Event is a Restructuring, such Restructuring has occurred for which neither "Restructuring Maturity Limitation and Fully Transferable Obligation" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" in accordance with the Physical Settlement Matrix), either:
 - (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
 - (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (iii) the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable; or
- (b) if such Credit Event is a Restructuring for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in accordance with the Physical Settlement Matrix and:
 - (i) the relevant Credit Derivatives Determinations Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days, in each case following the date on which ISDA publishes the Final List applicable to such Credit Derivatives Auction Settlement Terms in accordance with the Rules; or
 - (ii) a No Auction Announcement Date occurs pursuant to clause (a) of the definition of No Auction Announcement Date, the date that is 21 calendar days following such No Auction Announcement Date.

"Credit Derivatives Determinations Committees" means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with Credit Derivative Transactions, as more fully described in the Rules. For more information about the operation of the Credit Derivatives Determinations Committees, see *"Credit Derivatives Determinations Committees"* in Annex C to this Pricing Supplement.

"Credit Event Backstop Date" means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in clause (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are delivered by the Calculation Agent to the Securities Agent and are effective during the Notice Delivery Period and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in clause (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Credit Event Notice and the Notice of Publicly Available Information are delivered by the Calculation Agent to the Securities Agent and are effective not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Credit Event Resolution Request Date" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in clauses (a) and (b) above.

"Credit Observation Period" means the period from and including the Credit Event Backstop Date to and including the Extension Date.

"Credit Event Notice" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Securities Agent that describes a Credit Event that occurred on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"DC Resolution" has the meaning given to that term in the Rules.

"Notice Delivery Period" means the period from and including the Trade Date to and including the date that is fourteen calendar days after the Extension Date.

"Notice of Publicly Available Information" means an irrevocable notice from the Calculation Agent to the Securities Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. 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. The Notice of Publicly Available Information must be delivered by the Calculation

Agent to the Securities Agent such that it is effective during one of the periods specified in clause (a) of the definition of Event Determination Date.

"Public Sources" means each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, The Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which a Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

"Publicly Available Information" means information that, in the sole discretion of the Calculation Agent, reasonably confirms any of the facts relevant to the determination that the Credit Event has occurred and which (a) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless such party or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, (b) is information received from or published by (i) a Reference Entity that is not a party to this transaction (or a Sovereign Agency in respect of a Reference Entity that is a Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, (c) is information contained in any petition or filing instituting a proceeding described in Section (d) of the Bankruptcy definition against or by a Reference Entity or (d) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

In the event that the Calculation Agent is (a) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (b) a holder of such Obligation, the Calculation Agent shall also provide the Securities Agent a certificate signed by a Managing Director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

Any party receiving Publicly Available Information may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with a Reference Entity or any Affiliate of a Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state (a) the percentage of Voting Shares owned, directly or indirectly, by a Reference Entity and (b) that such occurrence (i) equals or exceeds any default threshold, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

Notwithstanding the foregoing a DC Credit Event Announcement or an announcement by ISDA referred to at subparagraph (i) of "Repudiation/Moratorium Extension Condition" will constitute Publicly Available Information.

IV. POTENTIAL POSTPONEMENT OF THE MATURITY DATE

In certain circumstances, the Maturity Date of the Securities may be postponed to allow the Calculation Agent to determine whether a Credit Event has occurred and, if so, to determine the Settlement Amount of the Securities. The terms related to Potential Repudiation/Moratorium shall be applicable to the Securities only if "Repudiation/Moratorium" is applicable with respect to a Reference Entity.

"Potential Credit Event" means a Potential Failure to Pay, a Potential Repudiation/Moratorium or if a Credit Event Resolution Request Date has occurred and the Credit Derivatives Determinations Committee has not made its determination, such event will be deemed to be a Potential Credit Event.

"Potential Failure to Pay" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

"Potential Repudiation/Moratorium" means the occurrence of an event described in clause (a) of the definition of Repudiation/Moratorium.

"Extension Date" means the latest of (a) the Scheduled Credit Observation End Date, (b) the Grace Period Extension Date if (i) Grace Period Extension is specified as applicable with respect to a Reference Entity, (ii) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence

of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in clause (b) of the definition of Repudiation/Moratorium occurs after the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and (iii) the Repudiation/Moratorium Extension Condition is satisfied and (d) if a Credit Event Resolution Request Date has occurred and the Credit Derivatives Determinations Committee has not made its determination on or prior to the Scheduled Credit Observation End Date, the earliest of: (i) the date of the DC Credit Event Announcement; (ii) the date of the DC No Credit Event Announcement; and (iii) the date ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has resolved not to make the relevant determinations.

"Grace Period" means:

- (a) subject to clauses (b) and (c), the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is applicable with respect to a Reference Entity, a Potential Failure to Pay has occurred on or prior to the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that unless Grace Period Extension is applicable with respect to a Reference Entity, such deemed Grace Period shall expire no later than the Scheduled Credit Observation End Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the currency of denomination of the relevant Obligation.

"Grace Period Extension Date" means, if (a) Grace Period Extension is specified as applicable with respect to a Reference Entity and (b) a Potential Failure to Pay has occurred on or prior to the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is not specified as applicable with respect to a Reference Entity, Grace Period Extension shall not apply to the Securities. If (i) Grace Period Extension is specified as applicable with respect to a Reference Entity, (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and (iii) an Event Determination Date in respect of that Failure to Pay does not occur on or prior to the

last day of the Notice Delivery Period, (including prior to the Trade Date), the Maturity Date will be the later of the Scheduled Maturity Date and the third Business Day after the Grace Period Extension Date (even if a Failure to Pay occurs after the Scheduled Credit Observation End Date).

If (i) Grace Period Extension is specified as applicable with respect to a Reference Entity, (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and (iii) a Potential Failure to Pay results in a Credit Event Trigger after the Scheduled Credit Observation End Date, but on or prior to the Extension Date, the Maturity Date will be the third Business Day following the Auction Final Price Determination Date or the Valuation Date, as applicable, with respect to a Reference Entity.

"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of a Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), (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 Credit Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied.

If (i) Repudiation/Moratorium is specified as a Credit Event with respect to a Reference Entity, (ii) the Repudiation/Moratorium Extension Condition is satisfied and (iii) an Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the Maturity Date will be the later of the Scheduled Maturity Date and the third Business Day after the Repudiation/Moratorium Evaluation Date (even if a Repudiation/Moratorium occurs after the Scheduled Credit Observation End Date).

If (i) Repudiation/Moratorium is specified as a Credit Event with respect to a Reference Entity, (ii) the Repudiation/Moratorium Extension Condition is satisfied and (iii) a Potential Repudiation/Moratorium results in a Credit Event Trigger after the Scheduled Credit Observation End Date, but on or prior to the Extension Date, the Maturity Date will be the third Business Days following the Auction Final Price Determination Date or the Valuation Date, as applicable, with respect to a Reference Entity.

"Repudiation/Moratorium Extension Condition" will be satisfied: (i) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Credit Observation End 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 Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) or (ii) otherwise, by the delivery by the Calculation Agent to the Securities Agent of a Repudiation/Moratorium Extension Notice and a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Credit Observation End Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Credit Observation End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

"Repudiation/Moratorium Extension Notice" means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Calculation Agent to the Securities Agent that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant

Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

V. DETERMINATION OF OBLIGATIONS

Credit Events (other than Bankruptcy) each occur with respect to Obligations. "Obligations" are any obligations of a Reference Entity (either directly or as a provider of any Qualifying Affiliated Guarantee or, if All Guarantees is specified as applicable with respect to a Reference Entity, as a provider of any Qualifying Guarantee) that either, as of the date of the event that constitutes the Credit Event which is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, are (a) the Reference Obligation in respect of a Reference Entity or (b) obligations of a Reference Entity that are within the applicable Obligation Category and satisfy the applicable Obligation Characteristics with respect to a Reference Entity; provided, however that if an Excluded Obligation is specified with respect to a Reference Entity, such Excluded Obligation shall not be an Obligation for the purposes of this definition. For the avoidance of doubt, unless a DC Credit Event Announcement has occurred with respect to a Reference Entity, the determination of whether an obligation constitutes an "Obligation" shall be made by the Calculation Agent in its sole discretion.

"Reference Obligation" means each obligation specified as such or of a type described with respect to a Reference Entity (if any are so specified or described) and any Substitute Reference Obligation.

"Substitute Reference Obligation" means one or more obligations of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable to such Reference Entity, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations identified by the relevant Credit Derivatives Determinations Committee. If the relevant Credit Derivatives Determinations Committee has not identified a Substitute Reference Obligation, the Calculation Agent, in its sole and absolute discretion, will identify a Substitute Reference Obligation in accordance with the following provisions.

- (a) In the event that (i) the Reference Obligation specified for a Reference Entity is redeemed in whole or in the opinion of the Calculation Agent (A) the aggregate amounts due under the Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) the Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of a Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, the Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent may, at any time after such event identify an Obligation to replace the Reference Obligation.
- (b) Any Substitute Reference Obligation shall be an Obligation that (i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which the Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations under the Securities and (iii) is an obligation of the relevant Reference Entity (either directly or in the case of a Reference Entity in respect of which "All Guarantees" is specified as not being applicable with respect to a Reference Entity, as provider of a Qualifying Affiliate Guarantee or, in the case of a Reference Entity in respect of which "All Guarantees" is specified as being applicable with respect to a Reference Entity, as provider of a Qualifying Guarantee). The Obligation identified by the Calculation Agent shall, without further action, replace the Reference Obligation. The Reference Obligation for any Successor shall be deemed to be the "Reference Obligation" from the Succession Date.
- (c) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of a Reference Entity.

"Qualifying Guarantee" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **"Underlying Obligation"**) for which another party is the obligor (the **"Underlying Obligor"**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of a Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

"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 a Reference Entity.

"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.

"Voting Shares" shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"Obligation Category" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified with respect to a Reference Entity; and:

- (a) **"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including without limitation, "Borrowed Money";
- (b) **"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);
- (c) **"Reference Obligations Only"** means any obligation that is a Reference Obligation only and no Obligation Characteristics shall be applicable to Reference Obligations Only;
- (d) **"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 Securities delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of "Borrowed Money";
- (e) **"Loan"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of "Borrowed Money"; and
- (f) **"Bond or Loan"** means any obligation that is either a Bond or a Loan.

"Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency - Standard Specified Currencies, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, each as defined below:

- (a) (i) **"Not Subordinated"** means an obligation that is not Subordinated to (A) the Reference Obligation in priority of payment or (B) if no Reference Obligation is specified with respect to the relevant Reference Entity, any unsubordinated Borrowed Money obligation of a Reference Entity; provided that, if any of the events set forth under clause (a) of the definition of Substitute Reference Obligation has occurred with respect to all of the Reference Obligations or if (1) a Reference Obligation has been specified with respect to a Reference Entity, (2) one or more Successors to the Reference Entity have been identified, and such Reference Obligation (3) any one or more such Successors have not assumed the Reference Obligation (each, in each case, a **"Prior Reference Obligation"**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of the Reference Obligation or each Prior Reference Obligation,

as applicable, shall be determined as of the date on which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred, and shall not reflect any change to such ranking in priority of payment after such date.

- (ii) **"Subordination"** means, with respect to an obligation (the **"Subordinated Obligation"**) and another obligation of a Reference Entity to which such obligation is being compared (the **"Senior Obligation"**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganization or winding up of a Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against a Reference Entity at any time that a Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account.
- (b) **"Specified Currency - Standard Specified Currencies"** means an obligation that is payable in any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America or the euro (or any successor currency to any of the aforementioned currencies) or any currency specified in addition thereto with respect to a Reference Entity.
- (c) **"Not Sovereign Lender"** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation including, without limitation, obligations generally referred to as "Paris Club debt".
- (d) **"Not Domestic Currency"** means any obligation that is payable in any currency other than the Domestic Currency. **"Domestic Currency"** means the currency specified as such with respect to a Reference Entity and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of the jurisdiction in which the relevant Reference Entity is organised. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency).
- (e) **"Not Domestic Law"** means any obligation that is not governed by the laws of the jurisdiction of organisation of a Reference Entity.
- (f) **"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.
- (g) **"Not Domestic Issuance"** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of a Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of a Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of a Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of a Reference Entity.

VI TERMS RELATING TO AUCTION SETTLEMENT

*If a Credit Event Trigger occurs with respect to a Reference Entity, "Auction Settlement" is specified as the Settlement Method with respect to a Reference Entity and an Event Determination Date occurs on or prior to the Auction Final Price Determination Date (such Reference Entity, an **"Auction-Settled Entity"**), the Calculation Agent shall determine the Auction Final Price in accordance with the provisions below.*

*One or more credit default swap settlement auctions may occur with respect to a Credit Event and an Auction-Settled Entity, in accordance with the Rules (each, a **"CDS Auction"**). Subject to the provisions of Article VIII "Terms Relating to Restructuring" below, the relevant CDS Auction for the purposes of determining the Auction Final Price applicable to the Auction-Settled Entity will be the CDS Auction where the Deliverable Obligation Terms are substantially identical to the Deliverable Obligation Provisions of the Securities, as determined by the Calculation Agent in its sole discretion.*

Without prejudice to the foregoing, but without duplication of settlement, the Securities shall be settled as if "Cash Settlement" were specified as the Settlement Method with respect to a Reference Entity if: (a) an Auction Cancellation Date occurs; (b) a No Auction Announcement Date occurs and in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) of the definition thereof, the Movement Option

has not been exercised; (c) an Event Determination Date was determined pursuant to paragraph (a) of the definition of Event Determination Date and no Credit Event Resolution Request Date occurred on or prior to the date falling three Business Days after such Event Determination Date; (d) an Event Determination Date was determined pursuant to paragraph (b)(ii) of the definition of Event Determination Date; or (e) where the Deliverable Obligation Terms in respect of all CDS Auctions are not substantially identical to the Deliverable Obligation Provisions, as determined by the Calculation Agent in its sole discretion.

For more information about Auction Settlement, see "Auction Settlement Terms" in Annex D to these this Pricing Supplement. For more information about a Restructuring Credit Event, see "Terms Relating to Restructuring" below.

"Auction" has the meaning set forth in the Transaction Auction Settlement Terms for the CDS Auction in respect of any Auction-Settled Entity, where the Deliverable Obligation Terms are substantially identical to the Deliverable Obligation Provisions, as determined by the Calculation Agent in its sole discretion.

"Auction Cancellation Date" has the meaning set forth in the Transaction Auction Settlement Terms. **"Auction Covered Transaction"** has the meaning set forth in the Transaction Auction Settlement Terms. **"Auction Final Price"** has the meaning set forth in the Transaction Auction Settlement Terms.

"Auction Final Price Determination Date" has the meaning set forth in the Transaction Auction Settlement Terms.

"Credit Derivatives Auction Settlement Terms" means any Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as may be amended from time to time in accordance with the Rules.

"Deliverable Obligation Provisions" means the provisions of the Securities that set forth the criteria for establishing what obligations may constitute Deliverable Obligations that are either the Reference Obligation or within the applicable Deliverable Obligation Category and satisfy the Deliverable Obligation Characteristics applicable with respect to the relevant Reference Entity.

"Deliverable Obligation Terms" means the set of criteria determined by the relevant Credit Derivatives Determinations Committee to apply in respect of any particular CDS Auction.

"No Auction Announcement Date" means, with respect to a Credit Event, the date on which ISDA first publicly announces that: (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published; (b) following the occurrence of a Restructuring with respect to Securities for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable only, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.

"Parallel Auction Settlement Terms" means, following the occurrence of a Restructuring with respect to Securities for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the Securities and for which a credit derivative transaction incorporating the Deliverable Obligation Provisions would not be an Auction Covered Transaction.

"Transaction Auction Settlement Terms" means, with respect to an Auction-Settled Entity, either (i) the Credit Derivatives Auction Settlement Terms for which a credit derivative transaction incorporating the Deliverable Obligation Provisions would be an Auction Covered Transaction or (ii) if the Notice to Exercise Movement Option has been effectively delivered by the Calculation Agent to the warrant agent, the relevant Parallel Auction Settlement Terms that would apply in accordance with the exercise of Movement Option.

If a Credit Event Trigger occurs with respect to a Reference Entity and the Credit Event is a Mod/ModMod R Restructuring, several concurrent but separate auctions may occur with respect to such Mod/ModMod R Restructuring and such Reference Entity, as determined by the relevant Credit Derivatives Determinations Committee. In such cases, if Auction Settlement is applicable, the Calculation Agent will determine which Auction (if any) will be applicable to the Securities. For more information, see Article VIII "Terms Relating to Restructuring" below.

VII. TERMS RELATING TO CASH SETTLEMENT

If a Credit Event Trigger occurs with respect to a Reference Entity and "Cash Settlement" is specified as the Settlement Method with respect to a Reference Entity or "Cash Settlement" is deemed to be applicable in accordance with the "Terms Relating to Auction Settlement" above, the Calculation Agent will determine, in its sole and absolute discretion, the Final Price with respect to a Reference Entity on any business day from and including the Event Determination Date to and including the 125th Business Day following the Event Determination Date; provided, however, that if certain pricing difficulties arise, the Calculation Agent may delay the determination of the Final Price for an additional 20 Business Days (such determination date, the "Valuation Date"). The determination of the Final Price shall be made with respect to one or more Deliverable Obligations selected by the Calculation Agent in its sole and absolute discretion that are either the Reference Obligation or within the applicable Deliverable Obligation Category and satisfy the Deliverable Obligation Characteristics applicable with respect to a Reference Entity.

"Final Price" means the highest of bid quotations (expressed as a percentage) for the relevant Deliverable Obligation in an outstanding principal amount or Due and Payable Amounts equal to the Quotation Amount, determined on the Valuation Date by the Calculation Agent in its sole discretion. If no quotations are obtained, the Final Price will be determined by the Calculation Agent in good faith and a commercially reasonable manner (which may be zero).

"Excluded Deliverable Obligation" means any obligation of a Reference Entity specified as such or of a type described with respect to a Reference Entity.

"Quotation Amount" means any amount not greater than the then aggregate outstanding notional amount of the Securities, as selected in the sole discretion of the Calculation Agent.

"Deliverable Obligation" means (a) each obligation of a Reference Entity described by the Deliverable Obligation Category specified as being applicable with respect to a Reference Entity, and having each of the Deliverable Obligation Characteristics, if any, specified as being applicable with respect to a Reference Entity, in each case, as of the Valuation Date and (b) the Reference Obligation; provided, however that if an Excluded Deliverable Obligation is specified with respect to a Reference Entity, such Excluded Deliverable Obligation shall not be an Obligation for the purposes of this definition.

"Deliverable Obligation Category" means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan (each as defined above), except that, for the purpose of determining Deliverable Obligations, Reference Obligations Only shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only.

"Deliverable Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, each as defined above or otherwise defined below:

- (a) **"Not Contingent"** means any obligation having as of the Valuation Date and all times thereafter an outstanding principal balance that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the "Not Contingent" Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (i) to convert or exchange such obligation or (ii) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Valuation Date. If a Deliverable Obligation is a Convertible Obligation or an Exchangeable Obligation, then Deliverable Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (i) and (ii) above have not been exercised (or such exercise has been effectively rescinded) on or before the Valuation Date.
- (b) **"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 a Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;
- (c) **"Consent Required Loan"** means a Loan that is, as of the Valuation Date, capable of being assigned or novated with the consent of a Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;

- (d) **"Direct Loan Participation"** means a Loan in respect of which, pursuant to a participation agreement, is capable of creating or procuring the creation of, a contractual right in favour of the Holders that provides the Holders with recourse to the participation seller over a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between the Holders and either (i) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate) or (ii) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);
- (e) **"Transferable"** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
 - (i) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
 - (ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds,
 and if specified as being applicable to a Deliverable Obligation Category, the Transferable Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are not Loans.
- (f) **"Maximum Maturity"** means an obligation that has a remaining maturity from the Valuation Date of not greater than the period specified with respect to a Reference Entity or, if no such period is specified, 30 years.
- (g) **"Accelerated or Matured"** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Valuation Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.
- (h) **"Not Bearer"** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

VIII. TERMS RELATING TO RESTRUCTURING

If a Credit Event Trigger occurs with respect to a Reference Entity and the Credit Event is "Restructuring", the following provisions will apply. In respect of a Reference Entity for which Restructuring is applicable and either "Restructuring Maturity Limitation and Fully Transferable Obligation" (such Restructuring Credit Event, a "Mod R Restructuring") or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" (such Restructuring Credit Event, "ModMod R Restructuring", and together with Mod R Restructuring, a "Mod/ModMod R Restructuring") is specified as applicable, several concurrent but separate auctions may occur with respect to such Mod/ModMod R Restructuring and such Reference Entity, as determined by the relevant Credit Derivatives Determinations Committee. To determine whether "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable with respect to the Reference Entity, see the Physical Settlement Matrix. Upon the occurrence of such Mod/ModMod R Restructuring, depending on the Scheduled Maturity Date of the Securities, the relevant Auction for the purposes of determining the Auction Final Price will be the CDS Auction where the Deliverable Obligation Terms are substantially identical to the Deliverable Obligation Provisions of the Securities, as determined by the Calculation Agent in its sole discretion. Deliverable Obligations with similar maturity dates will be grouped together and if there are sufficient Deliverable Obligations, as determined by the Rules, CDS Auctions will be held for each group of Deliverable Obligations. The Calculation agent will determine which CDS Auction is applicable to the Securities, if any, and the Auction Final Price determined in such CDS Auction will be applicable to the Securities. In the event that no CDS Auction is held with respect to the set of Deliverable Obligation Terms that pertain to the Securities, the Calculation Agent may exercise the Movement Option (see below). If the Calculation Agent does not or cannot exercise the Movement Option, the Securities shall be settled as if "Cash Settlement" were specified as the Settlement Method with respect to a Reference Entity.

If a Restructuring Credit Event occurs that is not a Mod/ModMod R Restructuring, an Auction will be held in accordance with the provisions in accordance with the "Terms Relating to Auction Settlement" above.

If "Restructuring Maturity Limitation and Fully Transferable Obligation" is specified as applicable to a Reference Entity and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Calculation Agent, then any Deliverable Obligation must also be an obligation which (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

"Fully Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition. For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the Valuation Date or Auction Final Price Determination Date, as applicable, for the relevant Reference Entity, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

"Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **"Latest Maturity Restructured Bond or Loan"**) and the 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. In the event that the Scheduled Maturity Date is later than: (i)(A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any; or (B) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists; or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which a Restructuring that is the subject of a Credit Event Notice has occurred.

"Restructuring Date" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Eligible Transferee" means:

- (a) any
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (ii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in clause (a)(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 clause (a);
- (c) each of a corporation, partnership, proprietorship, organization, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that 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 clauses (a), (b), (c)(ii) or (d) of this definition; and

(d) a Sovereign, Sovereign Agency or Supranational Organization.

All references in this definition to USD include equivalent amounts in other currencies.

If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable to a Reference Entity and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Calculation Agent, then any Deliverable Obligation must also be an obligation which (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

"Conditionally Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of a 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 this definition. For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Valuation Date or Auction Final Price Determination Date, as applicable, for the relevant Reference Entity, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

"Modified Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. With respect to Securities for which "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable and for which the Scheduled Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Maturity Date is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only. Subject to the foregoing, in the event that the Scheduled Maturity Date is later than (A) the 2.5-year Limitation Date and no Enabling Obligation exists or (B) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"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.

The following definitions shall apply in respect of the general terms relating to Restructuring Maturity Limitation Date and Modified Restructuring Maturity Limitation Date:

"Enabling Obligation" means an outstanding Deliverable Obligation that (i) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (ii) has a final maturity date occurring on or prior to the Scheduled Maturity Date and following the Limitation Date immediately preceding the Scheduled Maturity Date (or, in circumstances where the Scheduled Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

"Limitation Date" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **"2.5-year Limitation Date"**), 5 years (the **"5-year Limitation Date"**), 7.5 years, 10 years, 12.5 years, 15 years, or 20 years (the **"20-year Limitation Date"**), as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless the Pricing Supplement specify that Limitation Dates will be adjusted in accordance with a specified Business Day Convention.

"Restructured Bond or Loan" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"Restructuring Date" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

The following definitions apply with respect to the Movement Option:

"Movement Option" means, upon the occurrence of a Restructuring Credit Event with respect to a Reference Entity in respect of which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable, and with respect to which a No Auction Announcement Date has occurred pursuant to paragraph (b) of the definition of No Auction Announcement Date, the option of the Calculation Agent, acting in its sole discretion, by delivering to the Securities Agent an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, to apply, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations which would otherwise be applicable (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, the Restructuring Credit Event will be settled in accordance with the Fallback Settlement Method.

"Movement Option Cut-off Date" means the date that is four Relevant City Business Days following the relevant Exercise Cut-off Date.

"Notice to Exercise Movement Option" means, upon the occurrence of such Restructuring Credit Event with respect to a Reference Entity for which (a) either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable and (b) the Fallback Settlement Method would otherwise be applicable because a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) of the definition of No Auction Announcement Date, the Calculation Agent has not exercised the Movement Option), an irrevocable notice from the Calculation Agent to the Securities Agent that (i) specifies the Parallel Auction Settlement Terms applicable with respect to such Restructuring Credit Event in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date.

"Permissible Deliverable Obligations" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

*In respect of a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable (determined in accordance with the Physical Settlement Matrix), a Credit Event Trigger may occur with respect to one or more Restructuring Credit Events on one or more occasions (such multiple occurrences, "**Multiple Exercise**"). If a Restructuring Credit Event occurs that is not a Mod/ModMod R Restructuring, a Credit Event Trigger will occur only once and the provisions with respect to Multiple Exercise below will not apply.*

If a Mod/ModMod R Restructuring occurs, the following provisions will apply:

- (a) If the first Credit Event Trigger with respect to the Securities is not with respect to a Mod/ModMod R Restructuring, no further Credit Event Trigger may occur.
- (b) If (i) the first Credit Event Trigger with respect to the Securities is a Mod/ModMod R Restructuring and (ii) the Exercise Amount is less than the outstanding principal amount of the Securities immediately prior to the relevant Credit Event Trigger, additional Credit Event Triggers may occur as set forth below under "Exercise Amount".

If a Credit Event Trigger occurs and Mod/ModMod R Restructuring is the only Credit Event specified in the Credit Event Notice, "**Exercise Amount**" shall mean the amount determined by the Calculation Agent, in its sole discretion, with respect to all the Securities then outstanding, and:

- (1) if on any day an Exercise Amount is less than the then outstanding principal amount of the Securities, the rights and obligations of the parties shall, with effect from the date such Credit Event Notice is effective, be construed as if each Note held by each Holder was divided into two classes of Securities, one of which represents a *pro rata* share of an outstanding principal amount equal to the Exercise Amount and will be settled pursuant to the Settlement Method and the other of which represents a *pro rata* share of an outstanding principal amount equal to the principal amount outstanding prior to such Credit Event Notice *minus* the Exercise Amount and will continue in effect with such modifications required as the Calculation Agent determines in its sole discretion to preserve the economic effects of the two classes of Securities considered in the aggregate;

- (2) the Exercise Amount in connection with a Credit Event Trigger with respect to a Credit Event other than a Mod/ModMod R Restructuring must be equal to the then outstanding principal amount of the Securities (and not a portion thereof); and
- (3) the Exercise Amount in connection with a Credit Event Notice describing a Mod/ModMod R Restructuring must be an aggregate principal amount that is at least U.S.\$1,000,000, or an integral multiple thereof, or the entire then outstanding principal amount of the Securities.

The aggregate of all Exercise Amounts with respect to the Securities over time will not exceed the outstanding principal amount of the Securities.

(The Calculation Agent will give reasonable notice of any Exercise Amounts to the Securities Agent, provided that the failure to provide such notice will not preclude a partial exercise as otherwise provided for in this section.

IX. MERGER BETWEEN REFERENCE ENTITY AND ISSUER OR GUARANTOR

*Notwithstanding any other provision herein, in the event that a Succession Event occurs with respect to a Reference Entity (the "**Affected Reference Entity**"), and the Issuer (or Guarantor, as the case may be) is the sole Successor to that Reference Entity, then:*

- (a) *the Issuer (or Guarantor, as the case may be) will not be treated as a Successor nor will it be deemed to be a Reference Entity;*
- (b) *the Calculation Agent will select a new entity (the "**Replacement Successor**") that is organized within a jurisdiction within the Transaction Type which would be applicable to the Issuer (or Guarantor, as the case may be) and is of a similar or better credit quality than the Issuer (or Guarantor, as the case may be), as measured by S&P and by Moody's credit ratings at the Succession Date;*
- (c) *the Replacement Successor will be deemed to:*
 - (i) *replace the Issuer (or Guarantor, as the case may be) as a Successor to the Affected Reference Entity; and*
 - (ii) *be a Reference Entity;*
- (d) *the Replacement Successor determined in accordance with the foregoing will be deemed to be a Reference Entity on and with effect from the Succession Date and the provisions relating to Credit Events will apply with respect to a Credit Event occurring in relation to that entity on or after that Succession Date; and*
- (e) *the Calculation Agent, will notify the Securities Agent of the Replacement Successor as soon as reasonably practicable following the determination of the same (the date of such notification will be referred to as the "**Notification Date**").*

X. TERMS RELATING TO THE DETERMINATION OF SUCCESSORS

In addition to the provisions set out in "Merger between Reference Entity and Issuer" above, a Reference Entity may be subject to a Succession Event.

*If a Reference Entity (the "**Original Reference Entity**") is subject to a Succession Event and as a result of that Succession Event there would be one or more Successors, the Calculation Agent will notify the Securities Agent of the applicable Successor(s) as soon as reasonably practicable after such Succession Event (the date such notification is effective, the "**Notification Date**"); provided that the Calculation Agent will not send such notice if, at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor, and in clause (a) and clause (b)(A) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved which entity or entities are determined to be the Successor(s) or has Resolved not to determine a Successor) or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. Neither the Issuer nor the Calculation Agent will be liable for failure by the Securities Agent or the clearing system to provide notice to the Holder of the occurrence of a Succession Event and the identity of the Successor(s). For the avoidance of doubt, the Original Reference Entity will be eligible for selection to be a Reference Entity of one of the New Securities if it is one of the Successors.*

Each Successor determined in accordance with the foregoing will be deemed to be a Reference Entity on and with effect from the Succession Date and the provisions relating to Credit Events will apply with respect to a Credit Event occurring in relation to such entity or entities on or after that Succession Date.

In making any selections pursuant to the foregoing provisions, the Calculation Agent, will act in its sole and absolute discretion. The Calculation Agent will be entitled to act in the economic interest of either the Issuer or the Holder without further consultation or consents being required.

"Succession Event" means (a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (b) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include an event (i) in which the holders of obligations of a Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or other similar event or (ii) with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date applicable to the Securities (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

A Credit Event Trigger may occur:

- (1) on or after the Succession Date, in the case of a Successor irrespective of whether and when the Notification Date has occurred; and
- (2) on or before the Succession Date, in the case of the Original Reference Entity. **"Succession Date"** means the legally effective date of the Succession Event.

"Succession Event Backstop Date" means (a) for purposes of any event that constitutes a Succession Event with respect to a Reference Entity as determined by DC Resolution, the date that is 90 calendar days prior to the Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) or (b) otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Succession Event Notice is effective and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described clauses (a) and (b) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Succession Event Notice is delivered by the Calculation Agent to the Securities Agent not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date. The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Succession Event Resolution Request Date" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (A) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (B) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"Succession Event Notice" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Securities Agent that describes a Succession Event that occurred on or after the Succession Event Backstop Date applicable to the Securities (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), provided that a Succession Event Notice will be deemed to be delivered to the Securities Agent and each Holder if ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations

Committee has identified by DC Resolution, in respect of a Succession Event Resolution Request Date, one or more Successors in respect of a Reference Entity.

A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination, of (i) whether a Succession Event has occurred and (ii) if relevant, the identity of any Successor(s).

"**Successor**" means in relation to a Reference Entity, each entity in respect of which: (a) in accordance with the definition of "Successor", the Calculation Agent determines to be a Successor to such Reference Entity for and in respect of which it notifies the Securities Agent; or (b) ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, to be a "Successor" in respect of such Reference Entity.

For the purposes of any DC Resolution by a Credit Derivatives Determinations Committee or determination by the Calculation Agent, as the case may be, in respect of a Succession Event, a Successor will be, in relation to a Reference Entity:

- (a) that is not a Sovereign, the entity or entities, if any, determined as set forth below:
 - (i) if one entity directly or indirectly succeeds to seventy-five per cent or more of the Relevant Obligations of a Reference Entity by way of a Succession Event, that entity will be the sole Successor;
 - (ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of a Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of a Reference Entity remain with a Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each directly or indirectly succeeds to more than twenty-five per cent of the Relevant Obligations of a Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of a Reference Entity remain with a Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor;
 - (iv) if one or more entities each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of a Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of a Reference Entity remain with a Reference Entity, each such entity and a Reference Entity will each be a Successor;
 - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of a Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of a Reference Entity and a Reference Entity continues to exist, there will be no Successor and a Reference Entity will not be changed in any way as a result of the Succession Event; and
 - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of a Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of a Reference Entity and a Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of a Reference Entity) will be the sole Successor; and
 - (vii) that is a Sovereign Reference Entity, each entity which becomes a direct or indirect successor to such Reference Entity by way of Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

Where, pursuant to paragraph (a)(iii) or (iv) above, more than one Successor has been identified, the rights and obligations of the Issuer and any holder of the Securities shall be construed as if the Issuer had issued to such holder the same number of new Securities (the "**New Securities**") in exchange for each Note existing prior to such Succession Event as there are Successors, with the following terms:

- (a) each Successor will be the sole Reference Entity for the purposes of the applicable New Securities;
- (b) in respect of each New Security, the outstanding principal amount will be the outstanding principal amount of the original Security divided by the number of Successors;

- (c) all other terms and conditions of the original Note will be replicated in each New Security except to the extent that modification is required, as determined by the Calculation Agent in its sole and absolute discretion, to preserve the economic effects of the original Note in the New Securities (considered in the aggregate); and
- (d) no party will be required to issue or take other steps to evidence the New Securities.

XI. CREDIT-LINKED INTEREST PROVISIONS

- (a) Interest will accrue on the Securities for each period from (and including) one Interest Payment Date to (but excluding) the following Interest Payment Date (each, an "**Interest Period**"), except that: (i) the initial Interest Period will commence on and include the Issue Date; and (ii) the final Interest Period will end on, and exclude, the earliest to occur of: (A) the Scheduled Maturity Date; (B) the Interest Payment Date immediately preceding the final Event Determination Date; (C) the Optional Redemption Date, if any, (D) if a Potential Credit Event occurs and subsequently results in a Credit Event Trigger, the Interest Payment Date immediately preceding the date that the Potential Credit Event occurs.
- (b) If the Calculation Agent determines, in its sole discretion, that a Potential Credit Event exists on or prior to the Scheduled Credit Observation End Date, the accrual of Interest will be suspended starting from and including the Interest Payment Date immediately preceding the date on which such Potential Credit Event, as the case may be, occurred. If a Credit Event subsequently occurs, no further Interest will accrue to you beyond the Interest Payment Date immediately preceding the date on which such Potential Credit Event occurred.
- (c) If the Potential Credit Event is cured or otherwise determined not to be a Credit Event, the suspended Interest will be paid on: (i) if the Potential Credit Event is cured or otherwise determined not to be a Credit Event prior to the Scheduled Maturity Date, the earlier of the fifth Business Day following such cure or determination or the following Interest Payment Date; or (ii) if the Potential Credit Event is cured or otherwise determined not to be a Credit Event on or after the Scheduled Maturity Date, the fifth Business Day following the date of cure or as soon thereafter as practicable, but no further amounts will be payable in respect of the delay in payment. The suspended Interest will be determined by the Calculation Agent based on the applicable Interest Rate.
- (d) No interest will accrue after the Scheduled Maturity Date even if the repayment of the Securities occurs after the Scheduled Maturity Date due to a Potential Credit Event.

XII. INTERPRETATION OF PROVISIONS

The following provisions shall apply with respect to certain determinations made by the Calculation Agent:

- (a) If the Obligation Characteristic "Listed" is specified as being applicable with respect to a Reference Entity, the Securities shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;
- (b) If (i) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified as being applicable with respect to a Reference Entity, the Securities shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified as being applicable with respect to a Reference Entity, the Securities shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified as being applicable with respect to a Reference Entity, the Securities shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;
- (c) If, in respect of a Reference Entity, any of "Payment", "Borrowed Money", "Loan" or "Bond or Loan" is specified as the "Deliverable Obligation Category" with respect to a Reference Entity and more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics as being applicable with respect to a Reference Entity, the

Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics;

- (d) In the event that an Obligation or Deliverable Obligation is a Qualifying Guarantee, the following will apply:
- (i) For the purposes of the application of "Obligation Category" and "Deliverable Obligation Category", the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;
 - (ii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics if any, specified with respect to a Reference Entity from the following list: "Not Subordinated", "Standard Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law". For these purposes, unless otherwise specified with respect to a Reference Entity, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law;
 - (iii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified with respect to a Reference Entity, from the following list: "Listed", "Not Contingent", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer";

For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to a Reference Entity shall be deemed to refer to the Underlying Obligor; and

The terms "outstanding principal balance" and "Due and Payable Amount" when used in connection with Qualifying Guarantees are to be interpreted to be the then "outstanding principal balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

ANNEX B

PHYSICAL SETTLEMENT MATRIX ANNEX

This Annex sets forth a summary of certain provisions of the Physical Settlement Matrix. Capitalized terms used but not defined in this summary have the meaning specified in the Pricing Supplement.

With respect to the Notes, the "Physical Settlement Matrix" shall mean the "Credit Derivatives Physical Settlement Matrix" as most recently amended and supplemented as of the Trade Date. A copy of the relevant Physical Settlement Matrix with respect to the Notes may also be inspected at the offices of the Issuer and is also currently available at:

http://www.isda.org/c_and_a/Credit-Derivatives-Physical-Settlement-Matrix.html

References to "Confirmation" in the relevant Physical Settlement Matrix shall be interpreted to mean this Pricing Supplement for the purposes of the Notes.

This Pricing Supplement specifies, in respect of each Reference Entity, a "Transaction Type" that is included in the relevant Physical Settlement Matrix and, accordingly, unless specified otherwise in this Pricing Supplement, certain terms set out in the Physical Settlement Matrix with respect to such specified Transaction Type shall be deemed to apply to that Reference Entity for the purposes of the Notes.

In respect of each Reference Entity for which a Transaction Type is specified in this Pricing Supplement, the relevant Physical Settlement Matrix will specify, *inter alia*, the applicable:

- (a) Business Days;
- (b) Calculation Agent City;
- (c) Whether "All Guarantees" is applicable or not applicable to the Reference Entity;
- (d) Credit Events (including whether "Restructuring Maturity Limitation and Fully Transferable Obligation", "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation", "Grace Period Extension" and "Multiple Holder Obligation" are applicable or not applicable to the Reference Entity);
- (e) Obligation Category;
- (f) Obligation Characteristics;
- (g) Settlement Method;
- (h) Deliverable Obligation Category; and
- (i) Deliverable Obligation Characteristics.

Notwithstanding anything to the contrary in this Pricing Supplement and the Physical Settlement Matrix, the "Fallback Settlement Method" will be Cash Settlement, as described in the Credit Annex attached hereto as Annex A.

Material terms and conditions of the Notes can only be ascertained by reviewing the relevant Physical Settlement Matrix, together with the terms set forth in the Credit Annex attached hereto as Annex A. Prospective investors and Holders are strongly advised to obtain a copy of the relevant Physical Settlement Matrix and to review the applicable provisions thereof specified in paragraphs (a) through (i) above as such provisions relate to the Reference Entity of a particular Transaction Type.

ANNEX C

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

In making certain determinations with respect to the Notes, the Calculation Agent shall be obliged to follow the DC Resolutions of the Credit Derivatives Determinations Committees. This Annex sets forth a summary of the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**"), as they exist as of the Issue Date. This summary is not intended to be exhaustive and prospective investors should also read the Rules, and reach their own views prior to making any investment decisions. A copy of the Rules published by ISDA as of 11 July 2011 may be inspected at the offices of the Issuer and is available at:

[http://www.isda.org/credit/docs/DC_Rules_\(July-11_2011\).pdf](http://www.isda.org/credit/docs/DC_Rules_(July-11_2011).pdf)

Capitalized terms used but not defined in this summary have the meaning specified in this Pricing Supplement or the Rules, as applicable.

Establishment of the Credit Derivatives Determinations Committees

In accordance with the Rules, a Credit Derivatives Determinations Committee has been formed for each of the regions of (a) the Americas, (b) Asia Ex-Japan, (c) Australia-New Zealand, (d) Europe, Middle East and Africa and (e) Japan. As of the Issue Date, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. See "Risk Factors - Potential conflicts of interest due to the involvement of the Calculation Agent with the Credit Derivatives Determinations Committees" for additional information regarding conflicts of interest. The Credit Derivatives Determinations Committees will act in accordance with the Rules and will make determinations that are relevant for Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on 14 July 2009) as published by ISDA (the "**July 2009 Supplement**"). ISDA will serve as the secretary of each Credit Derivatives Determinations Committee and will perform administrative duties and make certain determinations as provided for under the Rules.

Decision-making Process of the Credit Derivatives Determinations Committees

Each DC Resolution by a Credit Derivatives Determinations Committee will apply to Credit Derivative Transactions that incorporate, or are deemed to incorporate, the July 2009 Supplement and for which the relevant provisions are not materially inconsistent with the provisions with respect to which the Credit Derivatives Determinations Committee bases its determination. As a result, except for pursuant to the terms of the Notes, determinations by the Credit Derivatives Determinations Committees are not otherwise applicable to the Holders. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Holders. Under the terms of the Notes, certain determinations by the Credit Derivatives Determinations Committees will be binding on the Holders. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Notes. The Credit Derivatives Determinations Committees will be able to make determinations without action or knowledge by the Holders.

A Credit Derivatives Determinations Committee will be convened upon referral of (i) a question to ISDA by an identified eligible market participant and the agreement of at least one of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question, or (ii) a question to ISDA by an unidentified eligible market participant and the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. ISDA will convene the Credit Derivatives Determinations Committee for the region to which the referred question relates, as determined in accordance with the Rules. Any party to a transaction that incorporates, or is deemed to incorporate, the July 2009 Supplement may refer a question to ISDA for a Credit Derivatives Determinations Committee to consider. Therefore, a binding determination may be made with respect to the Notes without any action by the Holders. See "Risk Factors - Holders will not be able to refer questions to the Credit Derivatives Determinations Committees in their capacity as holders of the Notes" for additional information regarding the lack of Holder involvement in determinations made by the Credit Derivatives Determinations Committees.

Once a question is referred to a Credit Derivatives Determinations Committee, a DC Resolution may result quickly, as a binding vote usually must occur within two business days of the first meeting held with respect to such question unless the timeframe is extended by agreement of at least 80% of the voting members participating in a vote held in accordance with the Rules. In addition, voting members of the Credit Derivatives Determinations Committees are required to participate in each binding vote, subject only to limited abstention rights. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information

(other than as expressly provided in this Pricing Supplement). Holders shall therefore be responsible for obtaining such information. See "Risk Factors - Holders shall be responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees" for additional information.

The Credit Derivatives Determinations Committees have the ability to make determinations that may materially affect the Holders. The Credit Derivatives Determinations Committees will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Notes and materially affect the Holders. For each of the general types of questions discussed below, the Credit Derivatives Determinations Committees may determine component questions that arise under the 2003 ISDA Credit Derivatives Definitions, as supplemented by the July 2009 Supplement (the "**Credit Derivatives Definitions**"), or the Rules and that are related to the initial question referred. Since the terms governing the credit-linked elements of the Notes are substantially similar to the Credit Derivatives Definitions, such determinations may affect the Holders, as further described below.

Credit Events

The Credit Derivatives Determinations Committees will be able to determine whether a Credit Event has occurred and the date of such Credit Event. Related questions that are also within the scope of the Credit Derivatives Determinations Committees are whether the Repudiation/Moratorium Extension Condition is satisfied or whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred. In addition, the Credit Derivatives Determinations Committees will also determine, where necessary, whether the required Publicly Available Information has been provided. Each of these determinations, other than whether the required Publicly Available Information has been provided, requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below. The determination of whether the required Publicly Available Information has been provided requires the agreement of at least a majority of the voting members participating in a binding vote held in accordance with the Rules and is not eligible for external review. Each of these determinations may affect whether the Calculation Agent is entitled to deliver a Credit Event Notice and therefore whether a Credit Event Trigger will occur under the Notes. To the extent that the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred with respect to one of the Reference Entity(ies) on or after the Credit Event Backstop Date, the Calculation Agent shall deliver a Credit Event Notice in respect of the Notes. Notwithstanding the scope of the Credit Derivatives Determinations Committees, the Calculation Agent may still declare a Credit Event and deliver a Credit Event Notice even if a Credit Derivatives Determinations Committee has not Resolved that a Credit Event has occurred, provided that a Credit Derivatives Determinations Committee has not Resolved that a Credit Event has not occurred.

Succession Events

The Credit Derivatives Determinations Committees will be able to determine whether a Succession Event has occurred and the relevant date of such Succession Event. In addition, the Credit Derivatives Determinations Committees will also determine the identity of the Successor(s) in accordance with the Rules. For a Reference Entity that is not a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity, the outstanding principal balance of any Relevant Obligation(s) and the proportion of the Relevant Obligation(s) to which each purported Successor succeeds in order to determine the identity of the Successor(s). Each of these determinations requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below, except for the actual identification of the Successor(s) for a Reference Entity that is not a Sovereign (which only requires a majority and is not eligible for external review). The Calculation Agent will use the relevant DC Resolutions of the Credit Derivatives Determinations Committees in order to determine Successor(s) to the Reference Entity(ies).

Other Questions

The Credit Derivatives Determinations Committees will be able to determine whether circumstances have occurred that require a Substitute Reference Obligation to be identified and, if so, the appropriate Substitute Reference Obligation. In addition, the Credit Derivatives Determinations Committees will be able to determine whether an entity that acts as seller of protection under one or more transactions (such entity, the "**Relevant Seller**") or a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Reference Entity or the Relevant Seller, as applicable, or that the Relevant Seller and the Affected Reference Entity have become Affiliates. Each of these determinations requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below. The Calculation Agent may follow such DC Resolutions in making the equivalent determinations with respect to the Notes.

The Credit Derivatives Determinations Committees will be able to determine other referred questions that are relevant to the credit derivatives market as a whole and are not merely a matter of bilateral dispute. Such questions require the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules for each Credit Derivatives Determinations Committee implicated by the relevant question, as determined in accordance with the Rules, in order to avoid the possible referral of the question to the external review process, as described further below. In cases where the required voting threshold is not satisfied, the question will be referred to the external review process if at least a majority of the voting members participating in a binding vote held in accordance with the Rules agree. Any guidance given by the Credit Derivatives Determinations Committees with respect to questions of interpretation of the Credit Derivatives Definitions are likely to influence the Calculation Agent in interpreting equivalent provisions under the Notes.

Any of the above questions can be submitted to the Credit Derivatives Determinations Committees by an unidentified eligible market participant for deliberation. The relevant Credit Derivatives Determinations Committee(s) will deliberate such question upon the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. Once the deliberations on such question have commenced, the relevant Credit Derivatives Determinations Committee will proceed in accordance with the procedures described above with respect to the relevant question category, except that the identity of the eligible market participant who submitted the question will not be revealed to the members of the Credit Derivatives Determinations Committees or the general public.

External Review

As described immediately above, certain questions deliberated by the Credit Derivatives Determinations Committees are subject to an external review process if the required threshold is not met during the binding vote held with respect to such question. For such questions, if at least 80% of the voting members participating in a binding vote held in accordance with the Rules fail to agree, the question will be automatically referred to the external review process. Questions that are not eligible for external review often require only a simple majority of participating voting members to agree in order to reach a DC Resolution.

Questions referred to external review will be considered by a panel of three independent individuals who will be selected by either the relevant Credit Derivatives Determinations Committee or by ISDA at random. The default duration of the external review process (which can be modified by the relevant Credit Derivatives Determinations Committee in accordance with the Rules) is twelve business days from the referral of the question and contemplates the receipt of both written submissions and oral argument. Any member of ISDA may provide written submissions to the external reviewers, which will be made available to the public on the ISDA website, and the conclusion reached in accordance with the external review process will be binding on the Holders. In instances where the vote of the relevant Credit Derivatives Determinations Committee was less than or equal to 60%, the decision of a majority of the external reviewers will be determinative. However, in instances where the vote of the relevant Credit Derivatives Determinations Committee was between 60% and 80%, all three external reviewers must agree in order to overturn the vote of the Credit Derivatives Determinations Committee.

Holders should be aware that the external reviewers may not consider new information that was not available to the relevant Credit Derivatives Determinations Committee at the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated in certain situations, leaving questions that may materially affect the Holders unresolved for a period of time.

The Composition of the Credit Derivatives Determinations Committees

Each Credit Derivatives Determinations Committee is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. For the first composition of the Credit Derivatives Determinations Committees only, an additional non-voting dealer institution has been selected to serve across all regions.

Holders will have no role in the composition of the Credit Derivatives Determinations Committees. Separate criteria applies with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Holders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the Rules, as the term of an institution may expire or an institution may be required to be replaced. The Holders will have no control over the process for selecting institutions to participate on the Credit

Derivatives Determinations Committees and, to the extent provided for in the Notes, will be subject to the determinations made by such selected institutions in accordance with the Rules.

Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees

As of the Issue Date, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. In such capacity, it may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees, including (without limitation): (a) agreeing to deliberate a question referred to ISDA, (b) voting on the resolution of any question being deliberated by a Credit Derivatives Determinations Committee and (c) advocating a certain position during the external review process. In addition, as a party to transactions which incorporate, or are deemed to incorporate, the July 2009 Supplement, the Calculation Agent may refer a question to ISDA for a Credit Derivatives Determinations Committee to deliberate. In deciding whether to take any such action, the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder. See "Potential conflicts of interest of the Calculation Agent" below for additional information.

Potential Conflicts of Interest of the Calculation Agent

Since, as of the Issue Date, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to incorporate, the July 2009 Supplement, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees" above for additional information. Such action may be adverse to the interests of the Holders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent shall have no obligation to consider the interests of the Holders and may ignore any conflict of interest arising due to its responsibilities under the Notes.

Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers. Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committees do not owe any duty to the Holders and the Holders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Holders should also be aware that institutions serving on the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Holders shall be responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information (other than as expressly provided in this Pricing Supplement). Failure by the Holders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under this Pricing Supplement and Holders are solely responsible for obtaining any such information.

Amendments to the Rules

The Rules may be amended from time to time without the consent or input of the Holders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result.

ANNEX D

AUCTION SETTLEMENT TERMS

If a Credit Event Trigger occurs with respect to a Reference Entity and Auction Settlement applies, the Final Redemption Amount with respect to the Notes will be calculated based on the Auction Final Price for such Reference Entity (if any). This Annex contains a summary of certain provisions of the Credit Derivatives Auction Settlement Terms, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") on March 12, 2009 as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (the "**Form of Auction Settlement Terms**") and is qualified by reference to the detailed provisions thereof. The following does not purport to be complete and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Notes; however, if a Credit Event Trigger occurs and an Auction is held, the Calculation Agent will apply the Auction Final Price to the Notes. See "*Terms Relating to the Auction Settlement*" in the Credit Annex attached hereto as Annex A. A copy of the Form of Auction Settlement Terms may be inspected at the offices of the Issuer and is also currently available at:

<http://www.isda.org/companies/auctionhardwiring/docs/Auction-Settlement-Terms-CLEAN.doc>

Holders of the Notes should be aware that this summary of the Form of Auction Settlement Terms is accurate only as of the date of the Pricing Supplement to the Notes and such Form of Auction Settlement Terms may be amended in accordance with the Rules (as defined below) at any time (and from time to time) at a later date without consultation with the Holders. At any time after the date of the Pricing Supplement to the Notes, the latest Form of Auction Settlement Terms will be available on the ISDA website at www.isda.org (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and this summary may therefore not be accurate in all cases (for further information about the Credit Derivatives Auction Settlement Terms, see "*Credit Derivatives Determinations Committees*" at Annex C of the Pricing Supplement to the Notes).

Capitalized terms used but not defined in this summary have the meaning specified in the Pricing Supplement to the Notes. All times of day in this summary refer to such times in New York City.

Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**"), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined according to an auction procedure set forth in the Form of Auction Settlement Terms (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms. In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the Auction Date, the Participating Bidders and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

Certain matters regarding Auctions following a Restructuring Credit Event

Following the occurrence of a Credit Event, all Deliverable Obligations of the affected Reference Entity tend to trade at the same price. However, in the event of a Restructuring Credit Event, bonds with a shorter remaining maturity tend to trade at a higher price than bonds with a longer-dated maturity. If either "Restructuring Maturity Limitation and Fully Transferable Obligation" ("**Mod R**") or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" ("**Mod Mod R**") is specified as applicable with respect to a Reference Entity then certain maturity limitations in the Mod R and Mod Mod R provisions will apply to limit the maturity of Deliverable Obligations based on the maturity of the Securities.

In cases where settlement of a Credit Derivative Transaction is triggered by Buyer, and Mod R (being market standard for Credit Derivative Transactions referencing North American corporate entities to which Restructuring is applicable) or Mod Mod R (being market standard for Credit Derivative Transactions referencing European corporate entities) is applicable, any obligation which Buyer wishes to Deliver to Seller must not only constitute a Deliverable Obligation but

must also satisfy additional requirements as to transferability (for Mod R, being a Fully Transferable Obligation and for Mod Mod R, being a Conditionally Transferable Obligation) and as to its final maturity date.

- (a) Pursuant to Mod R, Deliverable Obligations must have a final maturity date not later than the applicable Restructuring Maturity Limitation Date. This date is the earlier of:
 - (i) 30 months following the Restructuring Date; and
 - (ii) the latest final maturity date of any Restructured Bond or Loan, provided, however, that the Restructuring Maturity Limitation Date shall not be earlier than the Scheduled Credit Observation End Date or later than 30 months following the Scheduled Credit Observation End Date and if it would otherwise be so, it shall be deemed to be the Scheduled Credit Observation End Date or 30 months following the Scheduled Expiration Date or Scheduled Maturity Date, as applicable, as the case may be.
- (b) Pursuant to Mod Mod R, Deliverable Obligations must have a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date. This date is the later of:
 - (i) the Scheduled Expiration Date or Scheduled Maturity Date, as applicable; and
 - (ii) 60 months following the Restructuring Date in the case of a Restructured Bond or Loan, or 30 months in the case of all other Deliverable Obligations.

Following the determination by a relevant Credit Derivatives Determinations Committee that a Restructuring Credit Event has occurred in respect of a Reference Entity for which either Mod R or Mod Mod R is specified, the Credit Derivatives Determinations Committee will compile a Final List of Deliverable Obligations and, for each maturity bucket (each, a "**Maturity Bucket**"), the range of swap maturity dates of credit derivative swap transactions assigned to each Maturity Bucket. Broadly speaking, eight separate Maturity Buckets have been established for credit default swap transactions for which Mod or Mod Mod R is applicable. The first seven such Maturity Buckets will each encompass a maturity period that ends, respectively, 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years following the Restructuring Date; and the eighth Maturity Bucket will encompass a maturity period ending after 20 years following the Restructuring Date (each such ending date, a "**Maturity Bucket End Date**"). The Maturity Bucket to which the Securities will be notionally "assigned" will be the one in which the Scheduled Expiration Date or Scheduled Maturity Date, as applicable, is expected to fall.

Deliverable Obligations which are Fully Transferable or Conditionally Transferable, as the case may be, and which have a final maturity date on or prior to the relevant Maturity Bucket End Date for the Maturity Bucket to which the Securities are assigned will be Deliverable Obligations for the purposes of the Maturity Bucket to which the Securities are assigned and for those Maturity Buckets with later Maturity Bucket End Dates, if any.

Following the publication of the Final List, there may be no Auctions held for certain Maturity Buckets, either because: (a) there are no Deliverable Obligations that are not common between such buckets with a shorter-dated bucket; or (b) the Credit Derivatives Determinations Committee has determined that an Auction for such buckets are not warranted for reasons such as there being a limited notional volume of credit derivative transactions with maturities falling within such buckets. If at least 300 credit derivative transactions are triggered after a Restructuring Credit Event determination with respect to a given maturity bucket and five or more credit derivative dealers are parties to such transactions (or, otherwise, if the Credit Derivatives Determinations Committee so determines), an Auction will be held for such maturity bucket.

Where there are no Deliverable Obligations that such Maturity Buckets do not share with a shorter- dated Maturity Bucket, the relevant Auction for the purposes of the Securities will be the next earlier Maturity Bucket that does not suffer from the same lack of Deliverable Obligations.

If no Auction is to be held for the Maturity Bucket corresponding to the Scheduled Expiration Date or Scheduled Maturity Date, as applicable, of the Securities, the Calculation Agent may, in its sole discretion, determine that the Auction Final Price should be determined pursuant to another Auction, in respect of the next earlier Maturity Bucket for which an Auction is being held, by exercising the Movement Option. The Auction will take place no earlier than six business days following the relevant Exercise Cut-off Date. If the Calculation Agent does not exercise the Movement Option, the Securities will be settled in accordance with the Cash Settlement Method.

Auction Methodology

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a "**Relevant Pairing**") by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the Maximum Initial Market Bid-Offer Spread of par and must be an integral multiple of the Relevant Pricing Increment. The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a "**Physical Settlement Buy Request**") or buyer (in which case, such commitment will be a "**Physical Settlement Sell Request**"). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradable markets for which bids are lower than offers; (b) sort non-tradable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an "**Adjustment Amount**"), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(a) Auction Final Price when the Open Interest is Filled

The Auction Final Price will be the price associated with the matched market that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid is more than the Cap Amount higher than the Initial Market Midpoint, then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the price associated with the highest offer is more than the Cap Amount lower than the Initial Market Midpoint, then the Auction Final Price will be the Initial market Midpoint minus the Cap Amount.

(b) Auction Final Price when the Open Interest is Not Filled

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) 100% and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the relevant Auction Final Price.

Timing of Auction Settlement Provisions

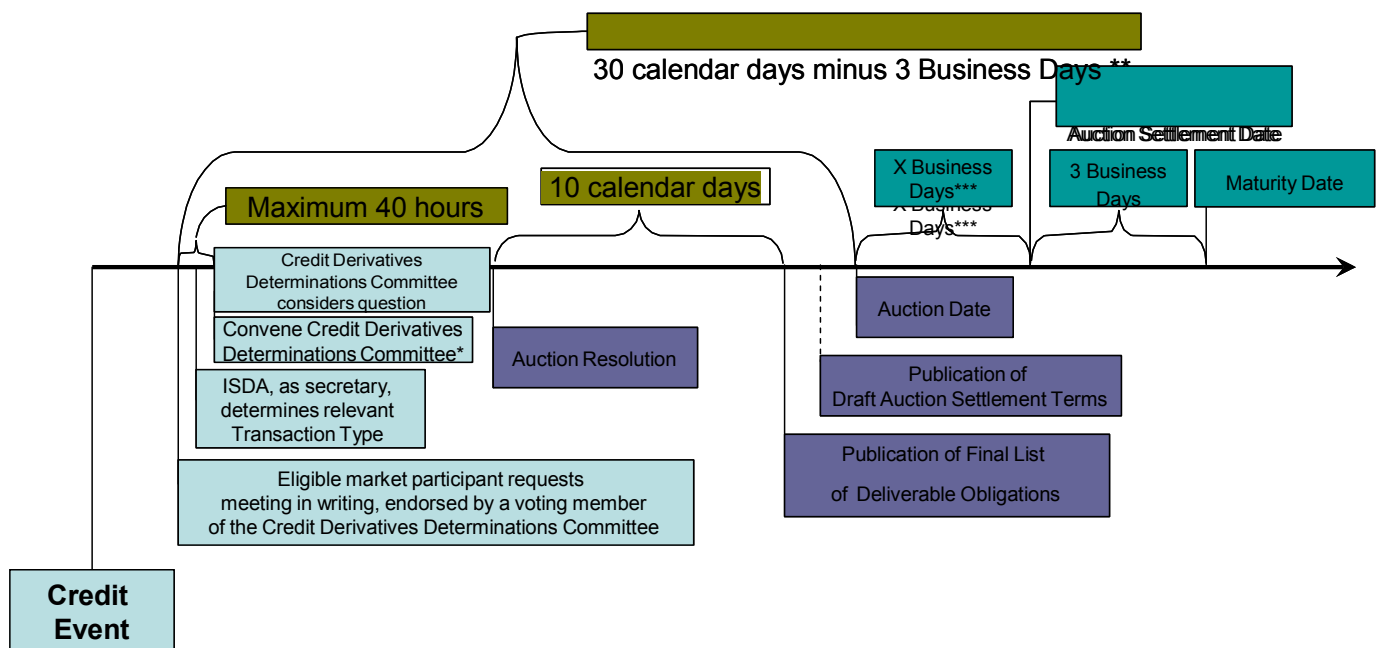
If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the

relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity. By way of example, in recent ISDA CDS Auction Protocols (prior to the publication of the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions) this has been approximately five Business Days following the relevant Auction Final Price Determination Date. The Settlement Date of the Notes will occur on the third Business Day following the Auction Settlement Date.

The expected timeline is illustrated in the diagram below. Holders should be aware that the expected timeline is subject to amendment (and may be subject to acceleration or delay) upon agreement by at least 80 per cent. (by number) of the voting members of the relevant Credit Derivatives Determinations Committee.

Auction Timeline



* If a binding vote was not held by email.

** Can be amended by majority vote of the Credit Derivatives Determinations Committee.

*** This assumes that the Auction Final Price is determined on the Auction Date (see "Delayed Auction Provisions" and "Auction Cancellation"). Where "X" is a number of Business Days determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

Timeline subject to amendment by 80% vote of the Credit Derivatives Determinations Committee .

Delayed Auction Provisions

The Auction timing may be adjusted under the relevant following circumstances: (a) the occurrence of an event or news the occurrence of which two or more Participating Bidders consider has or could have a material effect on the Auction Final Price; (b) if the Administrators are unable to determine an Auction Currency Rate on the Auction Currency Fixing Date with respect to each Relevant Pairing; (c) if the Auction Methodology does not result in an Auction Final Price for any reason (including, but not limited to, the failure to receive the minimum number of valid Initial Market Bids and Initial Market Offers); or (d) any combination of (a), (b) and (c).

Auction Cancellation

If an Auction Final Price has not been determined on or prior to: (a) the fifth Business Day following the Auction Date, in the events described in clause (a) or (d) of "Delayed Auction Provisions" above; or (b) the second Business Day following the Auction Date, in the events described in clause (b) or (c) of "Delayed Auction Provisions" above, then the Auction will be deemed to have been cancelled and the Administrators and ISDA will announce the occurrence of such cancellation on their respective websites.

Ability of the Issuer or its Affiliates to influence the outcome of the Auction

As of the date of the Pricing Supplement to the Notes, the Calculation Agent (or one of its Affiliates) is a leading dealer in the credit derivatives market. There is a high probability that the Calculation Agent (or one of its Affiliates) would act as a Participating Bidder in any Auction held with respect to the Reference Entity. In such capacity, it may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the Auction Currency Rate; (b) submitting Initial Market Bids, Initial Market Offers and Dealer Physical Settlement Requests; and (c) submitting limit Bids and Limit Offers. In deciding whether to take any such action (or whether to act as a Participating Bidder in any Auction), the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder.

Certain Definitions

"Administrators" means both Markit Group Limited and Creditex Securities Corp., acting together, or such other entities as may be appointed to perform the role of the Administrators by ISDA from time to time.

"Auction Covered Transactions" means all credit derivative transactions referencing the Affected Reference Entity which satisfy the criteria set forth in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, including in respect of the provisions in such credit derivative transactions that set forth the criteria for establishing what obligations may constitute Deliverable Obligations (or, in the case of a cash settled credit derivative transaction, the provisions therein that set forth the criteria for establishing what obligations may be valued to determine a final price).

"Auction Currency Fixing Date" means, with respect to a relevant transaction type included in: (a) the Americas, the business day prior to the Auction Date; and (b) any other region, two business days prior to the Auction Date; and in each case as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Auction Date" means the date on which the relevant Auction will be held, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Auction Final Price Determination Date" means the day, if any, on which the Auction Final Price is determined.

"Auction Settlement Date" means a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in, if the Transaction Type of the relevant Affected Reference Entity is included in: (a) the Americas, New York; and (b) otherwise, London.

"Cap Amount" means the percentage that is equal to one half of the Maximum Initial Market Bid- Offer Spread (rounded to the nearest Relevant Pricing Increment).

"Currency Rate Source" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"Initial Bidding Information Publication Time" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Initial Bidding Period" means the period initially determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, as such period may be extended by the Administrators, *inter alia*, to preserve the integrity of an Auction.

"Market Position" means, with respect to a Participating Bidder or customer, as applicable, the aggregate amount of Deliverable Obligations that the relevant Participating Bidder or customer, as applicable, would have to buy or sell in order to obtain an identical risk profile after the Auction Settlement Date compared to its risk profile prior to the Auction Settlement Date with respect to all Auction Covered Transactions (excluding those Auction Covered Transactions for which the trade date is the Auction Final Price Determination Date) and all Auction-Linked Cash Settled Transactions to which such Participating Bidder, or any affiliate of such Participating Bidder, as applicable, or such customer, or any affiliate of such customer, as applicable, is a party and to which every other party is an Auction Party, such risk profile to be determined without regard to whether the original transactions were documented as cash settled or physically settled transactions.

"Maximum Initial Market Bid- Offer Spread" means the percentage determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Participating Bidders" means the institutions that will act as participating bidders in the Auction.

"Relevant Pricing Increment" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"Representative Auction-Settled Transaction" means an hypothetical single-name, physically settled credit default swap transaction referencing the Affected Reference Entity with the standard terms specified in the Form of Auction Settlement Terms.

"Subsequent Bidding Information Publication Time" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

ANNEX E

The Offering Circular dated 29 April 2014 has been supplemented by the following Supplement(s):

Supplement(s)	Description	Date
Supplement No. 1	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2014, (ii) amendments to the "Selected financial information" of JPMorgan Chase & Co. and (iii) amendments to the section entitled "No material adverse change in prospects or significant change in financial or trading position" of JPMorgan Chase & Co.	16 May 2014
Supplement No. 2	In respect of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 15 July 2014, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 June 2014.	24 July 2014
Supplement No. 3	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2014, (ii) the unaudited interim financial statements of JPMorgan Chase Bank, N.A. for the six months ended 30 June 2014, (iii) the unaudited interim financial statements of J.P. Morgan Structured Products B.V. for the six months ended 30 June 2014, (iv) amendments to "Selected financial information" of JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. and J.P. Morgan Structured Products B.V. and (v) amendments to the sections entitled "Introduction To This Document" and "Form of Pricing Supplement" in the Offering Circular.	27 August 2014

GENERAL INFORMATION

Save as disclosed in (i) the section entitled *JPMorgan Chase Bank, N.A. – Litigation* on pages 354 to 363 of the Offering Circular and (ii) the *Note 24 – Litigation* on pages 77 to 83 of the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. for the six months ended 30 June 2014 which is incorporated by reference into Supplement No. 3 to the Offering Circular, JPMorgan Chase Bank, N.A. is not and has not been involved in any governmental, legal or arbitration proceedings relating to claims or amounts that are material during the 12-month period ending on the date of these Listing Particulars which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase Bank, N.A. nor, so far as JPMorgan Chase Bank, N.A. is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

There has been no material adverse change in the prospects of JPMorgan Chase Bank, N.A. since 31 December 2013.

There has been no significant change in the financial or trading position of JPMorgan Chase Bank, N.A. and its subsidiaries taken as a whole since 30 June 2014.

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Structured Products B.V.**

**Independent Auditors of
JPMorgan Chase Bank, N.A.**

**Independent Registered Public
Accounting Firm of JPMorgan
Chase & Co.**

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